County of San Bernardino

CALIFORNIA

January 2024



HOUSING REPORT

www.tait.com



WE'RE HIRING

A family company since 1964.

What Makes Us Different



We are an ethical, kind, family-company with a "family-first" mentality



We value life balance, and offer flexible alternative work schedules to all associates



We thrive in a collaborative and entrepreneurial environment that challenges the status-quo



We believe that continued learning is essential to personal growth, and offer regular educational opportunities



We take pride in our projects, and their impact on communities

To find out more, visit us at www.tait.com/careers-at-tait/





The Real State of USA Real Estate

Table of Contents

- 4 San Bernardino County Housing Market Value & Trends Update
- 5 San Bernardino County median home price since January 1988
- 5 San Bernardino County median rent and monthly cost of ownership since January 1988
- 6 Resale \$/SF Year-over-Year Percentage Change: San Bernardino County since January 1989
- 6 Rental \$/SF Year-over-Year Percentage Change: San Bernardino County since January 1989
- 7 Historic Median Home Price Relative to Rental Parity: San Bernardino County since January 1988
- 7 TAIT Housing Report® Market Timing System Rating: San Bernardino County since January 1988
- 8 Cash Investor Capitalization Rate: San Bernardino County since January 1988
- 8 Financed Investor Cash-on-Cash Return: San Bernardino County since January 1988
- 9 Market Performance and Trends: San Bernardino County and Major Cities and Zips
- 11 Market Timing Rating and Valuations: San Bernardino County and Major Cities and Zips

Area Reports

- 13 Apple Valley
- 14 Barstow
- 15 Big Bear City
- 16 Big Bear Lake
- 17 Bloomington
- 18 Chino
- 19 Chino Hills
- 20 Colton
- 21 Crestline 22 Fontana
- ZZ FUIILalia
- 23 Grand Terrace
- 24 Hesperia
- 25 Highland
- 26 Joshua Tree
- 27 Lake Arrowhead
- 28 Loma Linda
- 29 Mentone
- 30 Montclair 31 Ontario
- 32 Phelan
- 33 Rancho Cucamonga
- 34 Redlands
- 35 Rialto
- 36 San Bernardino

- 37 Amber Hills
- 38 Rancho West
- 39 Verdemont
- 40 Arrowhead
- 41 SBHS
- 42 San Gorgonio
- 43 Cajon
- 44 Kendall
- 45 NE Sterling
- 46 Wildwood Park
- 47 Riverview
- 48 Arrowhead Farms
- 49 North Park
- 50 Arrowview
- 51 Hudson
- 52 Nena
- 53 Twentynine Palms
- 54 Upland
- 55 Victorville
- 56 Wrightwood
- 57 Yucaipa
- 58 Yucca Valley

59 Tait Housing Market Report Interpretation

info@TAIT.com 3 of 632



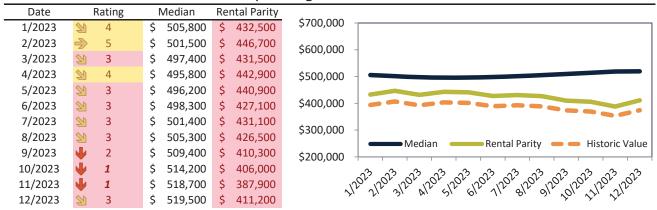
San Bernardino County Housing Market Value & Trends Update

Historically, properties in this market sell at a -8.9% discount. Today's premium is 26.4%. This market is 35.3% overvalued. Median home price is \$519,500. Prices rose 2.0% year-over-year.

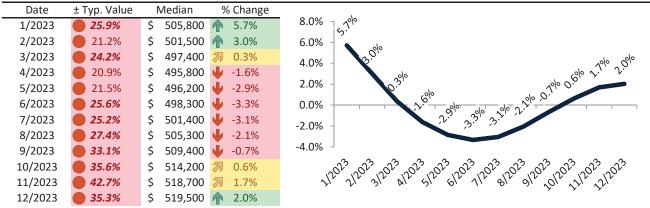
Monthly cost of ownership is \$3,333, and rents average \$2,638, making owning \$694 per month more costly than renting. Rents rose 3.2% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



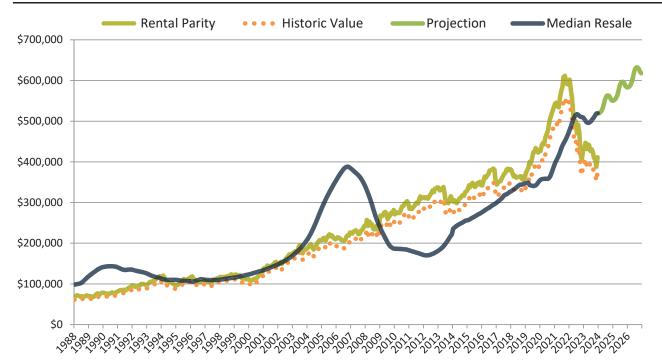
Rental rate and year-over-year percentage change trailing twelve months

Date	% Chan	ge	Rent		Own	\$4,500 ¬
1/2023	> 7.8%		\$ 2,55	3 \$	2,991	
2/2023	6.9%		\$ 2,56	2 \$	2,876	\$4,000 -
3/2023	6.2%		\$ 2,57	3 \$	2,966	\$3,500 - 50 50 50 50 50 50 50 50 50 50 50 50 50
4/2023	5.4%		\$ 2,59	2 \$	2,901	\$3,000 - 25, 25, 25, 25, 25, 25, 25, 25, 25, 25,
5/2023	4.8%		\$ 2,610) \$	2,937	\$2,500 -
6/2023	4.2%		\$ 2,62	1 \$	3,062	\$2,000 -
7/2023	1 3.7%		\$ 2,62	7 \$	3,055	
8/2023	3.3%		\$ 2,62	5 \$	3,111	\$1,500 Rent Own Historic Cost to Own Relative to Rent
9/2023	3.0%		\$ 2,62	3 \$	3,256	\$1,000
10/2023	3.1%		\$ 2,62	\$	3,329	\rai3\rai3\rai3\rai3\rai3\rai3\rai3\rai3
11/2023	3.1%		\$ 2,63	2 \$	3,519	7/20 7/20 3/20 8/20 8/20 8/20 9/20 8/20 8/20 7/20 7/20 5/20
12/2023	1.2%		\$ 2,639	\$	3,333	у у

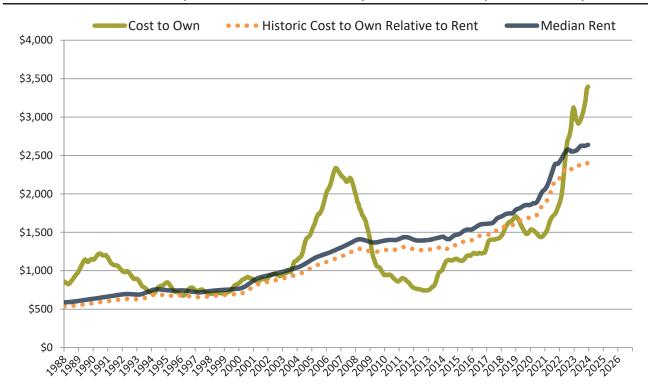
info@TAIT.com 4 of 632



San Bernardino County median home price since January 1988



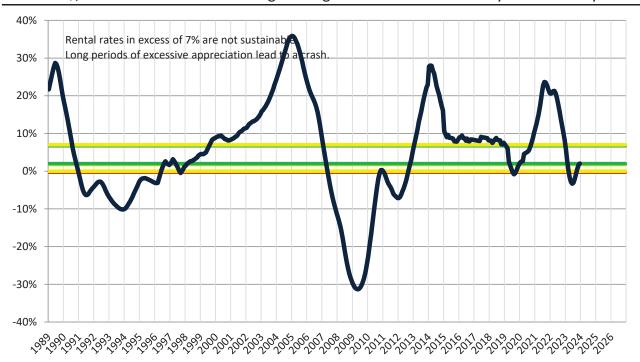
San Bernardino County median rent and monthly cost of ownership since January 1988



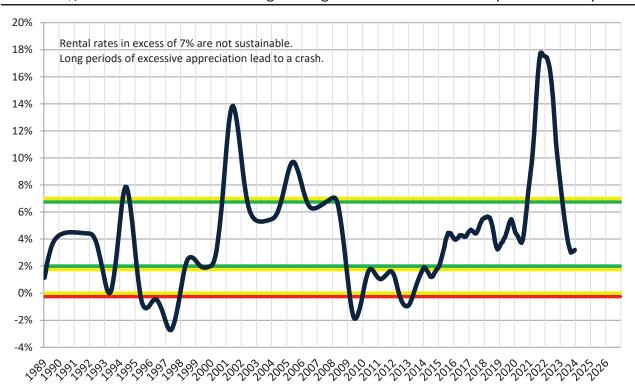
info@TAIT.com 5 of 632



Resale \$/SF Year-over-Year Percentage Change: San Bernardino County since January 1989



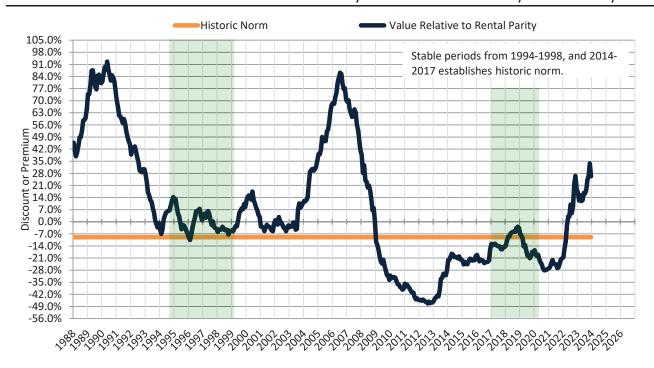
Rental \$/SF Year-over-Year Percentage Change: San Bernardino County since January 1989



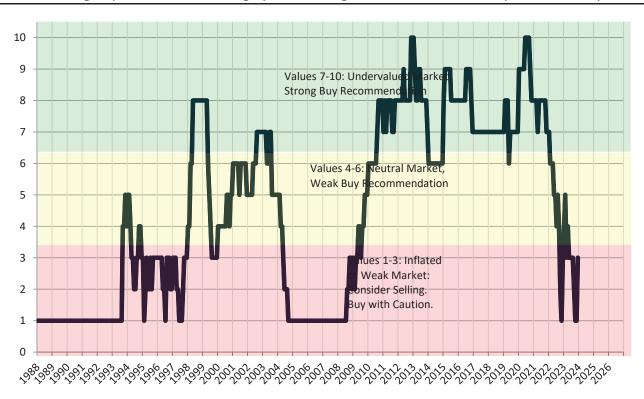
info@TAIT.com 6 of 632



Historic Median Home Price Relative to Rental Parity: San Bernardino County since January 1988



TAIT Housing Report® Market Timing System Rating: San Bernardino County since January 1988



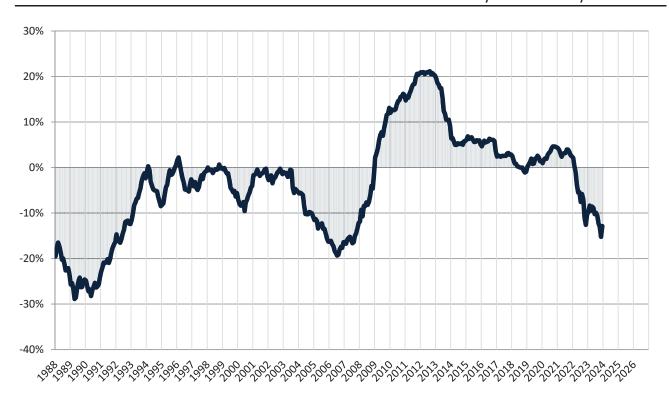
info@TAIT.com 7 of 632



Cash Investor Capitalization Rate: San Bernardino County since January 1988



Financed Investor Cash-on-Cash Return: San Bernardino County since January 1988



info@TAIT.com 8 of 632



Market Performance and Trends: San Bernardino County and Major Cities and Zips

Study Area	Median Resale \$		Resale % lange YoY	Median Resale \$	Rent % Change YoY	ledian ent \$	ost of nership	nership m./Disc.	Cap Rate
San Bernardino County	\$ 519,500	1	2.0%	\$ 519,500	1 3.2%	\$ 2,639	\$ 3,333	\$ 695	4.9%.
Apple Valley	\$ 402,000	7	0.4%	\$ 402,000	f 5.0%	\$ 2,346	\$ 2,579	\$ 234	5.6%.
Barstow	\$ 249,900	1	-0.5%	\$ 249,900	4.1%	\$ 1,393	\$ 1,603	\$ 211	5.4%.
Big Bear City	\$ 412,700	4	-2.4%	\$ 412,700	3 .7%	\$ 1,636	\$ 2,648	\$ 1,012	3.8%.
Big Bear Lake	\$ 587,600	4	-2.7%	\$ 587,600	3.7%	\$ 1,875	\$ 3,770	\$ 1,895	3.1%.
Bloomington	\$ 514,200	1	4.1%	\$ 514,200	1 3.7%	\$ 2,126	\$ 3,299	\$ 1,174	4.0%.
Chino	\$ 711,500	1	2.7%	\$ 711,500	1 2.9%	\$ 3,264	\$ 4,565	\$ 1,301	4.4%.
Chino Hills	\$ 920,800	1	5.5%	\$ 920,800	2.1%	\$ 4,153	\$ 5,908	\$ 1,755	4.3%.
Colton	\$ 463,300	1	3.4%	\$ 463,300	4 -8.3%	\$ 1,929	\$ 2,973	\$ 1,044	4.0%.
Crestline	\$ 366,300	•	-1.6%	\$ 366,300	1 3.7%	\$ 1,656	\$ 2,350	\$ 694	4.3%.
Fontana	\$ 593,400	1	3.1%	\$ 593,400	4.8%	\$ 3,044	\$ 3,808	\$ 764	4.9%.
Grand Terrace	\$ 540,300	1	3.1%	\$ 540,300	4 -2.1%	\$ 2,166	\$ 3,467	\$ 1,301	3.8%.
Hesperia	\$ 426,600	刁	1.6%	\$ 426,600	4.0%	\$ 2,332	\$ 2,737	\$ 406	5.2%.
Highland	\$ 502,000	1	3.4%	\$ 502,000	11.9%	\$ 2,654	\$ 3,221	\$ 567	5.1%.
Joshua Tree	\$ 374,500	•	-12.7%	\$ 374,500	15.8%	\$ 1,889	\$ 2,403	\$ 514	4.8%.
Lake Arrowhead	\$ 571,800	•	-4.9%	\$ 571,800	1 3.7%	\$ 2,336	\$ 3,669	\$ 1,333	3.9%.
Loma Linda	\$ 597,400	1	2.5%	\$ 597,400	1 2.5%	\$ 2,244	\$ 3,833	\$ 1,589	3.6%.
Mentone	\$ 484,600	1	3.3%	\$ 484,600	1 3.7%	\$ 2,213	\$ 3,109	\$ 896	4.4%.
Montclair	\$ 615,300	1	3.6%	\$ 615,300	1 0.4%	\$ 2,748	\$ 3,948	\$ 1,200	4.3%.
Ontario	\$ 627,800	1	3.2%	\$ 627,800	3 1.5%	\$ 2,977	\$ 4,028	\$ 1,051	4.6%.
Phelan	\$ 418,600	刁	0.2%	\$ 418,600	3.7%	\$ 1,820	\$ 2,686	\$ 866	4.2%.
Rancho Cucamonga	\$ 737,300	1	2.8%	\$ 737,300	3 1.7%	\$ 3,319	\$ 4,731	\$ 1,412	4.3%.
Redlands	\$ 599,300	1	2.4%	\$ 599,300	3 0.9%	\$ 2,983	\$ 3,845	\$ 863	4.8%.
Rialto	\$ 539,500	1	4.3%	\$ 539,500	≥ 7.7%	\$ 2,895	\$ 3,462	\$ 567	5.2%.
San Bernardino	\$ 456,200	1	4.0%	\$ 456,200	≥ 7.4%	\$ 2,575	\$ 2,927	\$ 352	5.4%.
Amber Hills	\$ 541,800	1	3.9%	\$ 541,800	5.1%	\$ 2,429	\$ 3,476	\$ 1,047	4.3%.

info@TAIT.com 9 of 632



Market Performance and Trends: San Bernardino County and Major Cities and Zips

Study Area	Median Resale \$		Resale % nange YoY	Median Resale \$	Rent % Change YoY	1edian Rent \$	ost of nership	nership m./Disc.	Cap Rate
Rancho West	\$ 487,200	1	4.3%	\$ 487,200	> 7.4%	\$ 2,213	\$ 3,126	\$ 913	4.4%.
Verdemont	\$ 578,400	1	3.2%	\$ 578,400	1 2.2%	\$ 2,509	\$ 3,711	\$ 1,202	4.2%.
Arrowhead	\$ 451,200	1	3.7%	\$ 451,200	6.3%	\$ 2,094	\$ 2,895	\$ 801	4.5%.
SBHS	\$ 394,200	1	3.0%	\$ 394,200	≥ 7.3%	\$ 1,913	\$ 2,529	\$ 616	4.7%.
San Gorgonio	\$ 456,400	1	4.5%	\$ 456,400	6.8%	\$ 2,136	\$ 2,928	\$ 792	4.5%.
Cajon	\$ 465,100	1	4.1%	\$ 465,100	4.5%	\$ 2,050	\$ 2,984	\$ 935	4.2%.
Kendall	\$ 505,400	1	3.8%	\$ 505,400	f 5.8%	\$ 2,271	\$ 3,243	\$ 971	4.3%.
NE - Sterling	\$ 471,100	1	4.1%	\$ 471,100	> 8.0%	\$ 2,176	\$ 3,023	\$ 846	4.4%.
Wildwood Park	\$ 459,600	1	4.2%	\$ 459,600	4.3%	\$ 2,068	\$ 2,949	\$ 881	4.3%.
Riverview	\$ 807,200	1	5.7%	\$ 807,200	2 7.4%	\$ 2,025	\$ 5,179	\$ 3,154	2.4%.
Arrowhead Farms	\$ 439,500	1	4.0%	\$ 439,500	3 1.3%	\$ 1,963	\$ 2,820	\$ 857	4.3%.
North Park	\$ 933,400	1	2.6%	\$ 933,400	1 3.6%	\$ 3,431	\$ 5,989	\$ 2,559	3.5%.
Arrowview	\$ 429,500	1	3.5%	\$ 429,500	2 7.6%	\$ 2,020	\$ 2,756	\$ 736	4.5%.
Hudson	\$ 469,800	1	5.2%	\$ 469,800	6.2%	\$ 2,067	\$ 3,014	\$ 947	4.2%.
Twentynine Palms	\$ 248,900	Ψ	-9.3%	\$ 248,900	3 0.7%	\$ 1,410	\$ 1,597	\$ 187	5.4%.
Upland	\$ 773,600	1	3.0%	\$ 773,600	3 1.4%	\$ 3,712	\$ 4,964	\$ 1,252	4.6%.
Victorville	\$ 411,300	A	0.6%	\$ 411,300	3 0.0%	\$ 2,206	\$ 2,639	\$ 433	5.1%.
Wrightwood	\$ 436,000	Ψ	0.0%	\$ 436,000	1 3.7%	\$ 1,826	\$ 2,798	\$ 971	4.0%.
Yucaipa	\$ 543,000	1	2.5%	\$ 543,000	≥ 8.2%	\$ 2,276	\$ 3,484	\$ 1,209	4.0%.
Yucca Valley	\$ 357,500	•	-3.8%	\$ 357,500	1 0.1%	\$ 1,549	\$ 2,294	\$ 745	4.2%.

info@TAIT.com 10 of 632



Market Timing Rating and Valuations: San Bernardino County and Major Cities and Zips

Study Area	I	Rating	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
San Bernardino County	21	3	\$ 519,500	\$	411,200	26.4%	-8.9%	35.3%
Apple Valley	21	3	\$ 402,000	\$	365,500	7.4%	-14.1%	21.5%
Barstow	•	1	\$ 249,900	\$	217,000	15.2%	-33.3%	48.5%
Big Bear City	•	1	\$ 412,700	\$	255,000	61.8%	-13.2%	75.0%
Big Bear Lake	•	1	\$ 587,600	\$	292,200	101.1%	14.4%	86.7%
Bloomington	•	1	\$ 514,200	\$	331,200	55.2%	-20.0%	75.2%
Chino	Ψ	2	\$ 711,500	\$	508,700	39.9%	-3.2%	43.1%
Chino Hills	•	1	\$ 920,800	\$	647,200	42.3%	-7.2%	49.5%
Colton	•	1	\$ 463,300	\$	300,600	54.1%	-22.2%	76.3%
Crestline	•	1	\$ 366,300	\$	258,100	42.0%	-17.4%	59.4%
Fontana	21	3	\$ 593,400	\$	474,300	25.1%	-12.6%	37.7%
Grand Terrace	•	1	\$ 540,300	\$	337,500	60.1%	-11.4%	71.5%
Hesperia	Ψ	1	\$ 426,600	\$	363,300	17.4%	-17.8%	35.2%
Highland	21	3	\$ 502,000	\$	413,600	21.3%	-12.2%	33.5%
Joshua Tree	•	1	\$ 374,500	\$	294,300	27.2%	-37.9%	65.1%
Lake Arrowhead	•	1	\$ 571,800	\$	364,000	57.1%	-0.5%	57.6%
Loma Linda	•	1	\$ 597,400	\$	349,700	70.8%	-7.0%	77.8%
Mentone	•	1	\$ 484,600	\$	344,900	40.5%	-15.2%	55.7%
Montclair	•	1	\$ 615,300	\$	428,200	43.7 %	-9.8%	53.5%
Ontario	•	1	\$ 627,800	\$	464,000	35.3%	-10.2%	45.5%
Phelan	•	1	\$ 418,600	\$	283,500	47.7%	-14.7%	62.4%
Rancho Cucamonga	•	1	\$ 737,300	\$	517,200	42.5%	-6.9%	49.4%
Redlands	•	1	\$ 599,300	\$	464,800	28.9%	-7.9%	36.8%
Rialto	•	2	\$ 539,500	\$	451,100	19.6%	-18.6%	38.2%
San Bernardino	•	2	\$ 456,200	\$	401,300	13.7%	-22.4%	36.1%
Amber Hills	•	1	\$ 541,800	\$	378,600	43.1 %	-14.1%	59.1%

info@TAIT.com 11 of 632



Market Timing Rating and Valuations: San Bernardino County and Major Cities and Zips

Study Area	F	Rating	ĺ	Median	Re	ntal Parity	% Over/Under Rental Parity	Historic Premium	% Over/Under Historic Prem.
Rancho West	•	1	\$	487,200	\$	344,800	41.3 %	-18.6%	59.9%
Verdemont	•	1	\$	578,400	\$	391,000	47.9%	-11.0%	58.9%
Arrowhead	•	1	\$	451,200	\$	326,300	38.3%	-20.2%	58.5%
SBHS	•	1	\$	394,200	\$	298,100	32.2%	-25.7%	57.9%
San Gorgonio	•	1	\$	456,400	\$	332,900	37.1%	-22.8%	59.9%
Cajon	•	1	\$	465,100	\$	319,400	45.6%	-20.3%	65.9%
Kendall	•	1	\$	505,400	\$	353,900	42.8%	-16.7%	59.5%
NE - Sterling	•	1	\$	471,100	\$	339,100	38.9%	-19.9%	58.8%
Wildwood Park	Ψ	1	\$	459,600	\$	322,300	42.6%	-19.0%	61.6%
Riverview	•	1	\$	807,200	\$	315,500	155.9%	-23.8%	179.7%
Arrowhead Farms	•	1	\$	439,500	\$	305,900	43.6%	-21.5%	65.1%
North Park	Ψ	1	\$	933,400	\$	534,600	74.6%	-13.1%	87.7%
Arrowview	•	1	\$	429,500	\$	314,700	36.5 %	-25.0%	61.5%
Hudson	Ψ	1	\$	469,800	\$	322,100	45.8%	-22.2%	68.0%
Twentynine Palms	Ψ	1	\$	248,900	\$	219,600	13.4%	-47.6%	61.0%
Upland	•	1	\$	773,600	\$	578,400	33.8%	-5.8%	39.6%
Victorville	•	1	\$	411,300	\$	343,800	19.6%	-11.0%	30.6%
Wrightwood	Ψ	1	\$	436,000	\$	284,600	53.2%	-1.0%	54.2%
Yucaipa	•	1	\$	543,000	\$	354,600	53.1%	-4.8%	57.9%
Yucca Valley	Ψ	1	\$	357,500	\$	241,300	48.2%	-30.7%	78.9%

info@TAIT.com 12 of 632



Apple Valley Housing Market Value & Trends Update

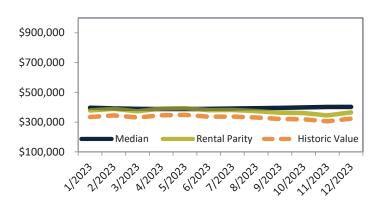
Historically, properties in this market sell at a -14.1% discount. Today's premium is 7.4%. This market is 21.5% overvalued. Median home price is \$402,000. Prices rose 0.4% year-over-year.

Monthly cost of ownership is \$2,579, and rents average \$2,345, making owning \$233 per month more costly than renting. Rents rose 5.0% year-over-year. The current capitalization rate (rent/price) is 5.6%.

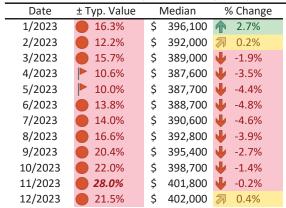
Market rating = 3

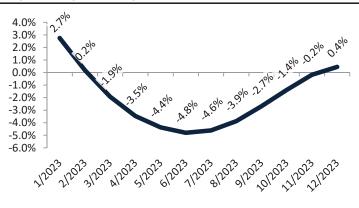
Median Home Price and Rental Parity trailing twelve months

			,
Date	Rating	Median	Rental Parity
1/2023	→ 5	\$ 396,100	\$ 377,800
2/2023	≥ 4	\$ 392,000	\$ 389,200
3/2023	≥ 3	\$ 389,000	\$ 373,200
4/2023	≥ 4	\$ 387,600	\$ 390,900
5/2023	≥ 4	\$ 387,700	\$ 393,600
6/2023	≥ 4	\$ 388,700	\$ 380,100
7/2023	≥ 4	\$ 390,600	\$ 381,100
8/2023	≥ 4	\$ 392,800	\$ 373,700
9/2023	≥ 4	\$ 395,400	\$ 363,100
10/2023	≥ 3	\$ 398,700	\$ 360,800
11/2023	J 2	\$ 401,800	\$ 344,800
12/2023	≥ 3	\$ 402,000	\$ 365,500



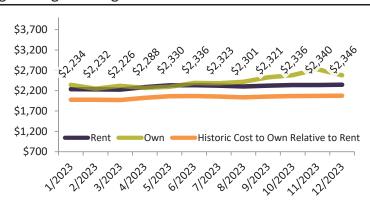
Resale Median and year-over-year percentage change trailing twelve months





Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own		
1/2023	11.5%	\$ 2,234	\$	2,342	
2/2023	2 10.4%	\$ 2,232	\$	2,248	
3/2023	2 8.7%	\$ 2,226	\$	2,320	
4/2023	2 8.2%	\$ 2,288	\$	2,268	
5/2023	2 7.9%	\$ 2,330	\$	2,295	
6/2023	2 7.6%	\$ 2,336	\$	2,388	
7/2023	2 7.2%	\$ 2,323	\$	2,380	
8/2023	6.9%	\$ 2,301	\$	2,418	
9/2023	6.5%	\$ 2,321	\$	2,527	
10/2023	6.3%	\$ 2,336	\$	2,581	
11/2023	5.5%	\$ 2,340	\$	2,726	
12/2023	5.0%	\$ 2,346	\$	2,579	



info@TAIT.com 13 of 63



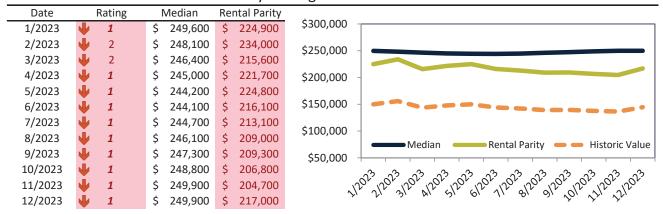
Barstow Housing Market Value & Trends Update

Historically, properties in this market sell at a -33.3% discount. Today's premium is 15.2%. This market is 48.5% overvalued. Median home price is \$249,900. Prices fell 0.5% year-over-year.

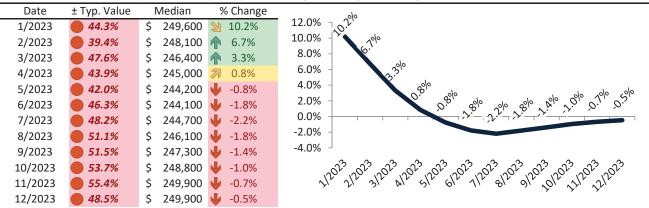
Monthly cost of ownership is \$1,603, and rents average \$1,392, making owning \$210 per month more costly than renting. Rents rose 4.1% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	
1/2023	3.1%	\$ 1,330	\$ 1,476	\$1,900 -
2/2023	2 7.5%	\$ 1,342	\$ 1,423	\$1,400
3/2023	6.2%	\$ 1,286	\$ 1,469	57. 67. 67. 67. 67. 67. 67. 67. 67. 67. 6
4/2023	6.7%	\$ 1,298	\$ 1,434	\$1,400
5/2023	6.7%	\$ 1,331	\$ 1,446	
6/2023	6.8%	\$ 1,328	\$ 1,500	\$900 -
7/2023	6.0%	\$ 1,299	\$ 1,491	
8/2023	5.0%	\$ 1,287	\$ 1,515	Rent Own Historic Cost to Own Relative to Rent
9/2023	4.9%	\$ 1,338	\$ 1,580	\$400
10/2023	1.8%	\$ 1,339	\$ 1,611	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
11/2023	4.8%	\$ 1,389	\$ 1,695	\1\10\frac{1}{2}\10\frac{1}{3}\10\frac{1}{2}\10\10\frac{1}{2}\10\10\frac{1}{2}\10\10\10\10\10\10\10\10\10\10\10\10\10\
12/2023	4.1%	\$ 1,393	\$ 1,603	у у у

info@TAIT.com 14 of 63



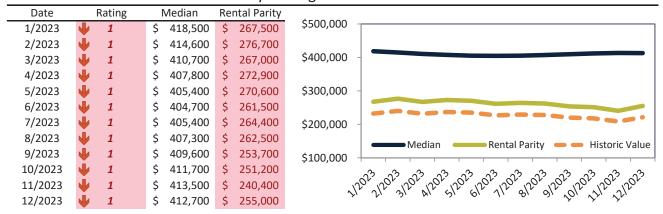
Big Bear City Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.2% discount. Today's premium is 61.8%. This market is 75.0% overvalued. Median home price is \$412,700. Prices fell 2.4% year-over-year.

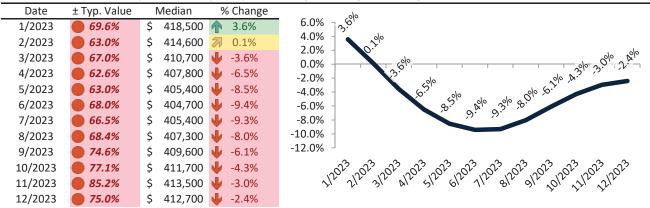
Monthly cost of ownership is \$2,648, and rents average \$1,636, making owning \$1,011 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	- \$3,000 ¬
1/2023	1 3.7%	\$ 1,582	\$ 2,475	\$ \$5,000
2/2023	3.7%	\$ 1,587	\$ 2,378	\$2,500 -
3/2023	3.7%	\$ 1,592	\$ 2,449	\$2,000 - 5,58 -5,59 -5,59 -5,69 -5,69 -5,69 -5,69 -5,69 -5,69
4/2023	3.7%	\$ 1,597	\$ 2,386	\$2,000 5,50 5,50 5,50 5,60 5,60 5,60 5,60
5/2023	3.7%	\$ 1,602	\$ 2,400	\$1,500 -
6/2023	1 3.7%	\$ 1,607	\$ 2,486	\$1,500
7/2023	3.7%	\$ 1,612	\$ 2,470	\$1,000 -
8/2023	1.7%	\$ 1,617	\$ 2,508	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.7%	\$ 1,622	\$ 2,618	\$500
10/2023	1 3.7%	\$ 1,627	\$ 2,665	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
11/2023	1 3.7%	\$ 1,632	\$ 2,805	712013 12013 12013 112013 112013 112013 112013 912013 112013 112013
12/2023	3.7%	\$ 1,636	\$ 2,648	у у у

info@TAIT.com 15 of 63



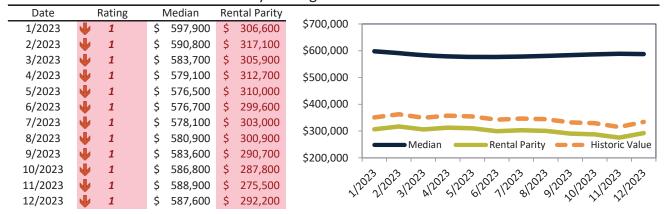
Big Bear Lake Housing Market Value & Trends Update

Historically, properties in this market sell at a 14.4% premium. Today's premium is 101.1%. This market is 86.7% overvalued. Median home price is \$587,600. Prices fell 2.7% year-over-year.

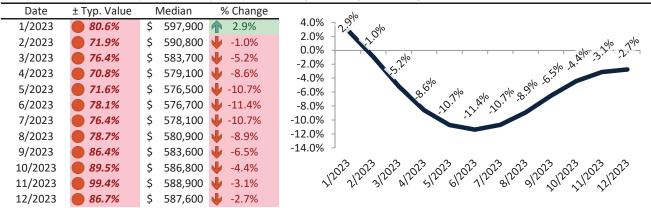
Monthly cost of ownership is \$3,770, and rents average \$1,875, making owning \$1,895 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	0	wn	\$4,500 ¬
1/2023	1 3.7%	\$ 1,813	\$	3,536	
2/2023	1.7%	\$ 1,819	\$	3,388	\$4,000 -
3/2023	3.7%	\$ 1,824	\$	3,481	\$3,500 -
4/2023	1.7%	\$ 1,830	\$	3,389	\$3,000 -
5/2023	1.7%	\$ 1,836	\$	3,413	\$2,500 - 50 30 50 50 50 50 50 50 50 50 50 50 50 50 50
6/2023	1.7%	\$ 1,841	\$	3,543	\$2,000 +
7/2023	1.7%	\$ 1,847	\$	3,523	
8/2023	1.7%	\$ 1,853	\$	3,576	\$1,500 - Rent Own Historic Cost to Own Relative to Rent
9/2023	1.7%	\$ 1,858	\$	3,730	\$1,000
10/2023	1.7%	\$ 1,864	\$	3,799	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
11/2023	1.7%	\$ 1,870	\$	3,996	\12013\12013\12013\12013\12013\12013\1\12013\120
12/2023	1.7%	\$ 1,875	\$	3,770	у у у

info@TAIT.com 16 of 63



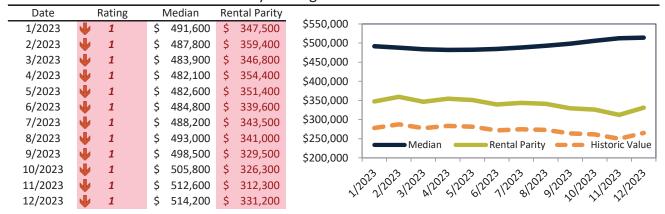
Bloomington Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.0% discount. Today's premium is 55.2%. This market is 75.2% overvalued. Median home price is \$514,200. Prices rose 4.1% year-over-year.

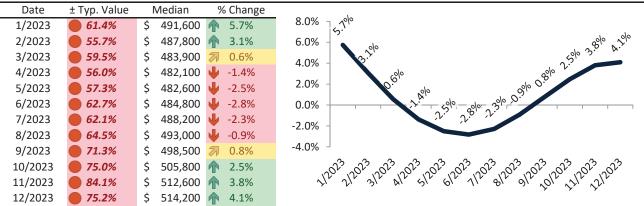
Monthly cost of ownership is \$3,299, and rents average \$2,125, making owning \$1,173 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	\$4,000 -	
1/2023	1 3.7%	\$ 2,055	\$ 2,	907	
2/2023	1 3.7%	\$ 2,062	\$ 2,	₇₉₈ \$3,500 -	
3/2023	1.7%	\$ 2,068	\$ 2,	885 \$3,000 -	
4/2023	1.7%	\$ 2,074	\$ 2,	821	20, 20, 20, 20, 20, 20, 20, 20, 20, 20,
5/2023	1 3.7%	\$ 2,081	\$ 2,	\$2,500 -	ζι ζ
6/2023	1.7%	\$ 2,087	\$ 2,	979 \$2,000 -	
7/2023	1 3.7%	\$ 2,093	\$ 2,	975 \$1,500 -	
8/2023	1.7%	\$ 2,100	\$ 3,	035	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 3.7%	\$ 2,106	\$ 3,	186 \$1,000 -	
10/2023	1 3.7%	\$ 2,113	\$ 3,	275	02 02 03 03 03 02 03 03 03 03 03 03 03 03 03 03 03
11/2023	1.7%	\$ 2,119	\$ 3,	478 🎺 🗸	22 1120 3120 12 1120 2 120 2 1120 2 120 120
12/2023	1.7%	\$ 2,126	\$ 3,	299	у у у

info@TAIT.com 17 of 63



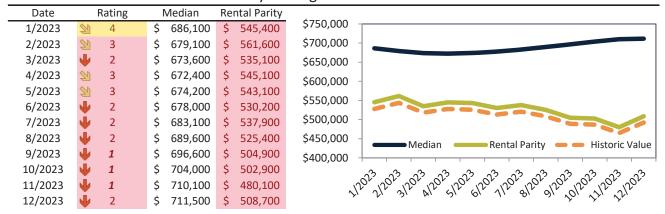
Chino Housing Market Value & Trends Update

Historically, properties in this market sell at a -3.2% discount. Today's premium is 39.9%. This market is 43.1% overvalued. Median home price is \$711,500. Prices rose 2.7% year-over-year.

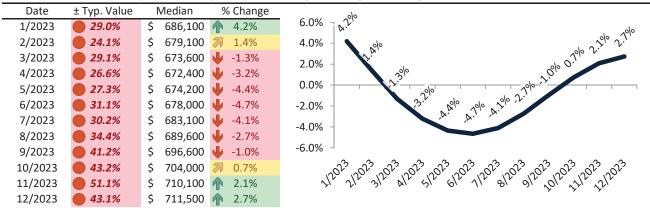
Monthly cost of ownership is \$4,565, and rents average \$3,264, making owning \$1,301 per month more costly than renting. Rents rose 2.9% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

			-	
Date	% Change	Rent	Own	 \$5,300 ¬
1/2023	4.9%	\$ 3,225	\$ 4,05	7 '
2/2023	4.5%	\$ 3,221	\$ 3,89	
3/2023	4.1%	\$ 3,191	\$ 4,03	7 \$4,300 - 5 0 0 0 0 0 0 0 0 0 0 0 0
4/2023	3.3%	\$ 3,190	\$ 3,93	7 \$4,300 1 3 12 3 12 3 12 3 12 3 12 3 12 3 12
5/2023	3.1%	\$ 3,215	\$ 3,99	1 \$3,300
6/2023	1 2.6%	\$ 3,258	\$ 4,16	
7/2023	1 2.6%	\$ 3,278	\$ 4,16	3
8/2023	1 2.3%	\$ 3,235	\$ 4,24	6 \$2,300 - Rent — Own — Historic Cost to Own Relative to Rent
9/2023	1 2.5%	\$ 3,227	\$ 4,45	
10/2023	3.1%	\$ 3,256	\$ 4,55	8
11/2023	1 2.9%	\$ 3,258	\$ 4,83	8 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
12/2023	1 2.9%	\$ 3,264	\$ 4,56	5

info@TAIT.com 18 of 63



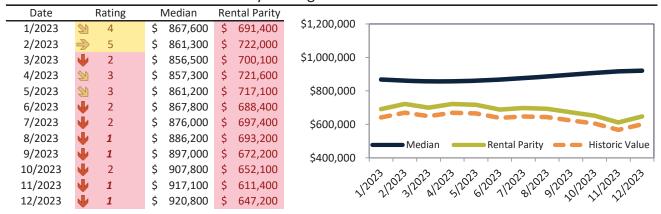
Chino Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.2% discount. Today's premium is 42.3%. This market is 49.5% overvalued. Median home price is \$920,800. Prices rose 5.5% year-over-year.

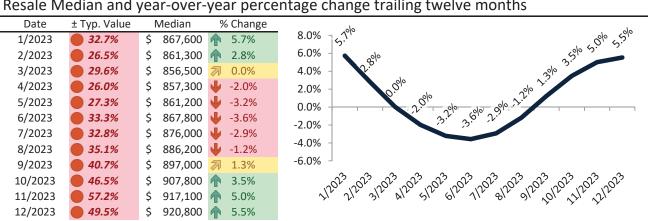
Monthly cost of ownership is \$5,908, and rents average \$4,153, making owning \$1,755 per month more costly than renting. Rents rose 2.1% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	
1/2023	4.8%	\$ 4,089	\$ 5,130	\$5,600 -
2/2023	4.5%	\$ 4,141	\$ 4,940	
3/2023	1.9%	\$ 4,175	\$ 5,107	\$5,100 - \$4,600 - \$4,000 - \$4,000 - \$4,000 - \$4,600 - \$4,600 - \$4,600 - \$4,600 - \$4,600 - \$4,0
4/2023	1.5%	\$ 4,223	\$ 5,017	\$4,600 - 420 - 420 - 420 - 420 - 420 - 420 - 420 - 420 - 420 -
5/2023	1.2%	\$ 4,245	\$ 5,098	\$4,100 -
6/2023	1 2.7%	\$ 4,230	\$ 5,332	\$3,600 -
7/2023	1 2.2%	\$ 4,250	\$ 5,338	
8/2023	1 2.3%	\$ 4,268	\$ 5,456	\$3,100 - Rent Own Historic Cost to Own Relative to Rent
9/2023	1 2.6%	\$ 4,296	\$ 5,733	\$2,600
10/2023	1 2.6%	\$ 4,222	\$ 5,877	1/2023/2023/2023/2023/2023/2023/2023/202
11/2023	1 2.1%	\$ 4,148	\$ 6,222	7/2 7/2 3/2 8/2 4/2 6/2 1/2 8/2 9/2 9/2 1/2 2/2
12/2023	1 2.1%	\$ 4,153	\$ 5,908	у у у

info@TAIT.com 19 of 63



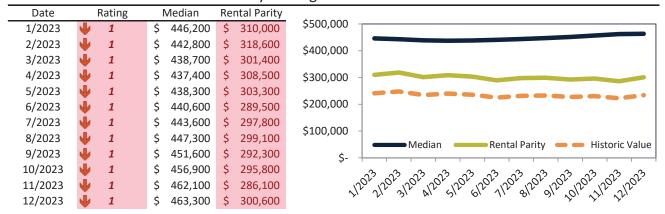
Colton Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.2% discount. Today's premium is 54.1%. This market is 76.3% overvalued. Median home price is \$463,300. Prices rose 3.4% year-over-year.

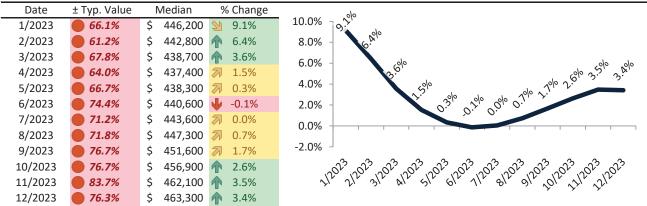
Monthly cost of ownership is \$2,972, and rents average \$1,928, making owning \$1,043 per month more costly than renting. Rents fell 8.3% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Ow	<u>n</u> \$5,000	7
1/2023	₩ 0.0%	\$ 1,833	\$ 2	2,639	
2/2023	4 -1.7%	\$ 1,828	\$ 2	2,540 \$4,000	-
3/2023	4.4%	\$ 1,797	\$ 2	2,616	
4/2023	- 5.8%	\$ 1,805	\$ 2	2,560 \$3,000	- 333 30 57 57 57 65 70° 57 65 57 60°
5/2023	-7.4%	\$ 1,796	\$ 2	2,595 \$2,000	
6/2023	-8.8%	\$ 1,779	\$ 2	2,707	
7/2023	-9.3%	\$ 1,815	\$ 2	2,703 \$1,000	-
8/2023	- 9.6%	\$ 1,842	\$ 2	2,754	Rent Own Historic Cost to Own Relative to Rent
9/2023	4 -9.5%	\$ 1,868	\$ 2	2,886 \$0	
10/2023	-9.0%	\$ 1,915	\$ 2	2,958	23 25 25 25 25 25 25 25 25 25 25 25 25 25
11/2023	-8.4%	\$ 1,941	\$ 3	3,135	1203,1203,1203,1203,1203,1203,11203,1203,
12/2023	-8.3%	\$ 1,929	\$ 2	2,973	ууу

info@TAIT.com 20 of 63



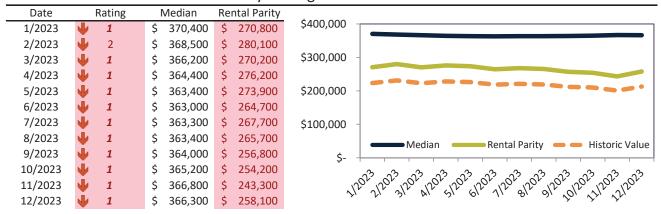
Crestline Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.4% discount. Today's premium is 42.0%. This market is 59.4% overvalued. Median home price is \$366,300. Prices fell 1.6% year-over-year.

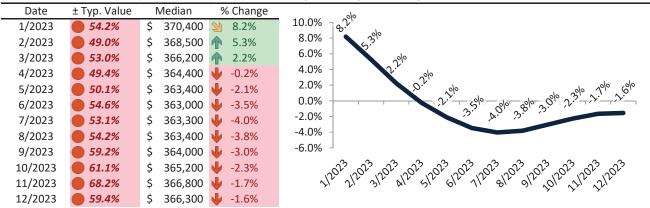
Monthly cost of ownership is \$2,350, and rents average \$1,656, making owning \$693 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Ren	nt	Own	\$4,000 ¬
1/2023	1 3.7%	\$ 1	,602 \$	2,190	
2/2023	1 3.7%	\$ 1	,607 \$	2,113	\$3,500 -
3/2023	1.7%	\$ 1	,612 \$	2,184	\$3,000 -
4/2023	3.7%	\$ 1	,616 \$	2,132	\$2,500 - & & & & & & & & & & & & & & & & & &
5/2023	1.7%	\$ 1	,621 \$	2,151	\$2,500 - 60 60 60 60 60 60 60 60 60 60 60 60 60
6/2023	1.7%	\$ 1	,626 \$	2,230	\$1,500 -
7/2023	1.7%	\$ 1	,631 \$	2,214	
8/2023	1.7%	\$ 1	.,636 \$	2,237	\$1,000 - Rent Own Historic Cost to Own Relative to Rent
9/2023	1.7%	\$ 1	,641 \$	2,326	\$500
10/2023	1.7%	\$ 1	,646 \$	2,364	50° 50° 50° 50° 50° 50° 50° 50° 50° 50°
11/2023	1.7%	\$ 1	,651 \$	2,489	1/20 ² 1/20 ² 3/20 ² 1/20 ² 5/20 ² 6/20 ² 1/20 ² 3/20 ² 1/20 ² 1/20 ² 1/20 ² 1/20 ² 1/20 ²
12/2023	1.7%	\$ 1	.,656 \$	2,350	, , ,

info@TAIT.com 21 of 63



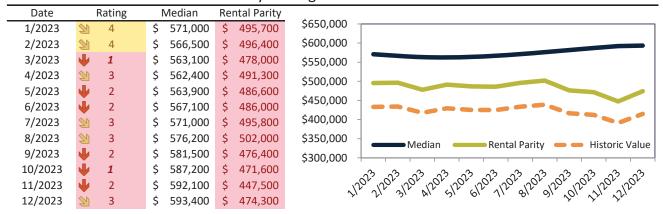
Fontana Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.6% discount. Today's premium is 25.1%. This market is 37.7% overvalued. Median home price is \$593,400. Prices rose 3.1% year-over-year.

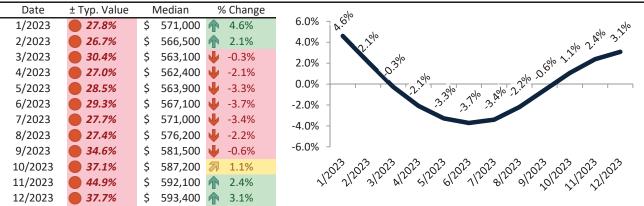
Monthly cost of ownership is \$3,807, and rents average \$3,043, making owning \$763 per month more costly than renting. Rents rose 4.8% year-over-year. The current capitalization rate (rent/price) is 4.9%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

			_		
Date	% Change	Rent		Own	
1/2023	10.7%	\$ 2,931	\$	3,377	\$3,700 - \$3,300 - \$3,000
2/2023	2 8.8%	\$ 2,847	\$	3,249	\$3.700 - 3.95 PV
3/2023	2 7.7%	\$ 2,850	\$	3,358	\$3,200 - 51 - 511 -
4/2023	6.7%	\$ 2,875	\$	3,291	\$2,700 -
5/2023	1 5.7%	\$ 2,881	\$	3,338	
6/2023	6.0%	\$ 2,986	\$	3,484	\$2,200 -
7/2023	1 5.8%	\$ 3,021	\$	3,480	\$1,700 -
8/2023	6.4%	\$ 3,091	\$	3,547	Rent Own Historic Cost to Own Relative to Rent
9/2023	5.9%	\$ 3,045	\$	3,716	\$1,200
10/2023	6.1%	\$ 3,054	\$	3,802	5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5
11/2023	5.0%	\$ 3,036	\$	4,017	1/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013
12/2023	4.8%	\$ 3,044	\$	3,808	у у у

info@TAIT.com 22 of 63



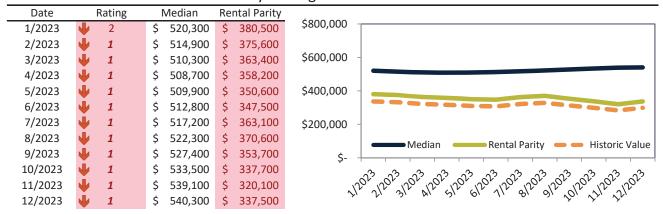
Grand Terrace Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.4% discount. Today's premium is 60.1%. This market is 71.5% overvalued. Median home price is \$540,300. Prices rose 3.1% year-over-year.

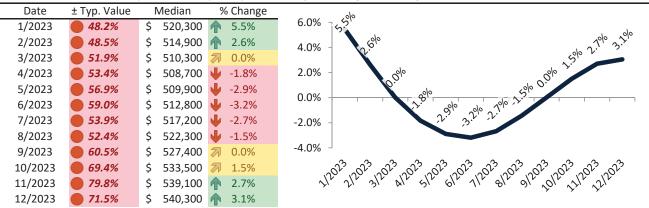
Monthly cost of ownership is \$3,466, and rents average \$2,165, making owning \$1,300 per month more costly than renting. Rents fell 2.1% year-over-year. The current capitalization rate (rent/price) is 3.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	C	Own	\$3,900 ¬
1/2023	1 2.5%	\$ 2,251	\$	3,077	<i>\(\sigma_1\)</i>
2/2023	1.0%	\$ 2,155	\$	2,953	\$3,400 -
3/2023	3 0.6%	\$ 2,167	\$	3,043	
4/2023	-1.2%	\$ 2,096	\$	2,977	\$2,900 - 275 275 20 00 05 275 2775 278 278 277 27.00
5/2023	-2.3 %	\$ 2,075	\$	3,018	\$2,900 - 32,75 52,76 52,06 52,25 52,25 52,26 52,2
6/2023	-2.5%	\$ 2,135	\$	3,151	32,400
7/2023	-1.8%	\$ 2,213	\$	3,152	\$1,900 -
8/2023	- 0.6%	\$ 2,282	\$	3,216	Rent Own Historic Cost to Own Relative to Rent
9/2023	-0.4%	\$ 2,260	\$	3,371	\$1,400
10/2023	-1.1%	\$ 2,187	\$	3,454	5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5°
11/2023	-1.6%	\$ 2,172	\$	3,658	1/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013
12/2023	-2.1 %	\$ 2,166	\$	3,467	у у у

info@TAIT.com 23 of 63



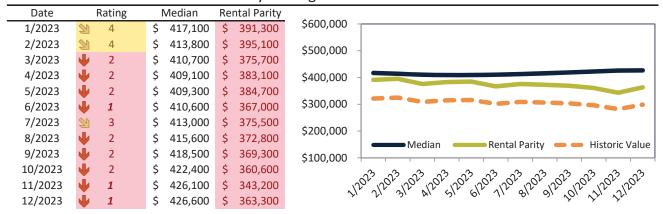
Hesperia Housing Market Value & Trends Update

Historically, properties in this market sell at a -17.8% discount. Today's premium is 17.4%. This market is 35.2% overvalued. Median home price is \$426,600. Prices rose 1.6% year-over-year.

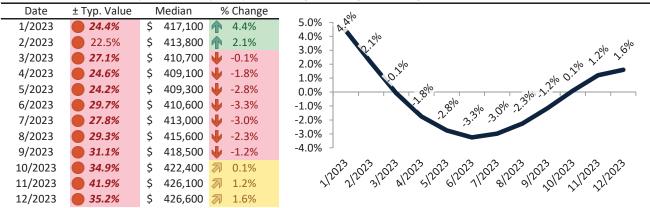
Monthly cost of ownership is \$2,737, and rents average \$2,331, making owning \$405 per month more costly than renting. Rents rose 4.0% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	\$3,000 ¬
1/2023	18.5%	\$ 2,314	\$ 2,466	
2/2023	15.2%	\$ 2,266	\$ 2,373	\$2,500 - 52,30 52,60 52,60 52,60 52,70 52,70 52,3
3/2023	12.1%	\$ 2,241	\$ 2,449	32,300
4/2023	9.8%	\$ 2,242	\$ 2,394	¢2.000
5/2023	9.0%	\$ 2,277	\$ 2,423	\$2,000 -
6/2023	2 7.4%	\$ 2,255	\$ 2,523	
7/2023	6.5%	\$ 2,289	\$ 2,517	\$1,500 -
8/2023	5.6%	\$ 2,295	\$ 2,559	Rent Own Historic Cost to Own Relative to Rent
9/2023	6.0%	\$ 2,361	\$ 2,675	\$1,000
10/2023	1 5.6%	\$ 2,335	\$ 2,735	7120231202312023120231202312023120231202
11/2023	4.8%	\$ 2,329	\$ 2,891	7/2 7/2 3/2 8/2 4/2 6/2 1/2 8/2 9/2 0/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1
12/2023	4.0%	\$ 2,332	\$ 2,737	у у у

info@TAIT.com 24 of 63



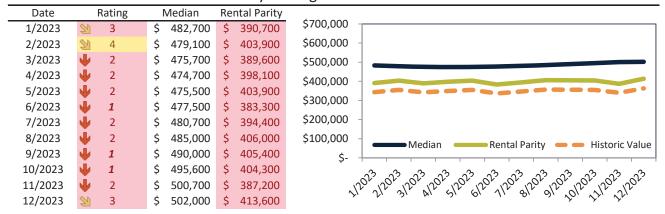
Highland Housing Market Value & Trends Update

Historically, properties in this market sell at a -12.2% discount. Today's premium is 21.3%. This market is 33.5% overvalued. Median home price is \$502,000. Prices rose 3.4% year-over-year.

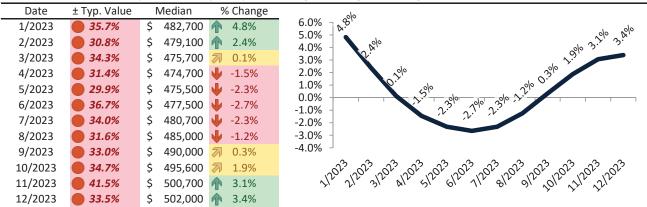
Monthly cost of ownership is \$3,221, and rents average \$2,654, making owning \$566 per month more costly than renting. Rents rose 11.9% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 3

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

-				
Date	% Change	Rent	Own	\$4,000 ¬
1/2023	4.1%	\$ 2,310	\$ 2,854	
2/2023	4.0%	\$ 2,317	\$ 2,748	\$3,500 -
3/2023	1.9%	\$ 2,323	\$ 2,837	\$3,000 - \$3,
4/2023	3.9%	\$ 2,330	\$ 2,778	\$7. 200 \$7. \$7. \$7. \$7. \$7. \$7. \$7. \$7. \$7. \$7.
5/2023	4.6%	\$ 2,391	\$ 2,815	\$2,500
6/2023	4.2%	\$ 2,355	\$ 2,934	\$2,000 -
7/2023	4.9%	\$ 2,404	\$ 2,929	\$1,500 -
8/2023	6.3%	\$ 2,500	\$ 2,986	Rent Own Historic Cost to Own Relative to Rent
9/2023	2 8.2%	\$ 2,591	\$ 3,132	\$1,000
10/2023	9.6%	\$ 2,618	\$ 3,209	3 ²
11/2023	2 10.7%	\$ 2,627	\$ 3,397	\120 ²³ \120 ²
12/2023	11.9%	\$ 2,654	\$ 3,221	у у у

info@TAIT.com 25 of 63



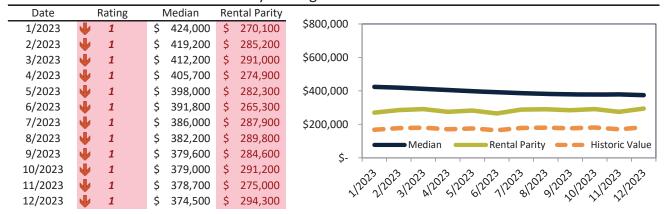
Joshua Tree Housing Market Value & Trends Update

Historically, properties in this market sell at a -37.9% discount. Today's premium is 27.2%. This market is 65.1% overvalued. Median home price is \$374,500. Prices fell 12.7% year-over-year.

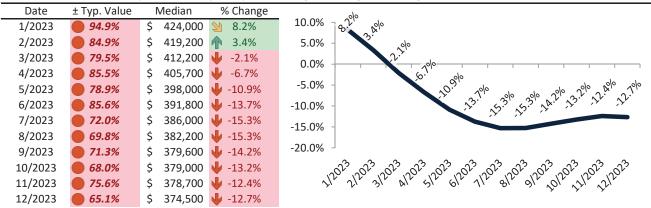
Monthly cost of ownership is \$2,402, and rents average \$1,888, making owning \$514 per month more costly than renting. Rents rose 15.8% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	\$3,000 ¬
1/2023	6.8%	\$ 1,598	\$ 2,507	
2/2023	2 7.4%	\$ 1,636	\$ 2,404	\$2,500 -
3/2023	9.5%	\$ 1,735	\$ 2,458	\$2,000 - 51.58 52.68 52.68 52.68 52.68 52.18 52.18 52.18 52.18 52.18
4/2023	2 7.4%	\$ 1,609	\$ 2,374	\$2,500 - 51,58 52,68 52,68 52,68 52,68 52,85 52,85 52,85 52,86
5/2023	2 8.6%	\$ 1,671	\$ 2,356	\$1,500 -
6/2023	2 7.2%	\$ 1,630	\$ 2,407	\$1,500
7/2023	9.6%	\$ 1,755	\$ 2,352	\$1,000 -
8/2023	2 10.4%	\$ 1,785	\$ 2,353	Rent Own Historic Cost to Own Relative to Rent
9/2023	12.0%	\$ 1,819	\$ 2,426	\$500
10/2023	14.0%	\$ 1,885	\$ 2,454	~ 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,
11/2023	14.6%	\$ 1,866	\$ 2,569	1/20 ²³ /20 ²³ /
12/2023	15.8%	\$ 1,889	\$ 2,403	у у у

info@TAIT.com 26 of 63



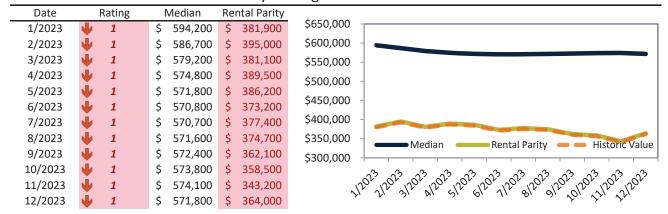
Lake Arrowhead Housing Market Value & Trends Update

Historically, properties in this market sell at a -0.5% discount. Today's premium is 57.1%. This market is 57.6% overvalued. Median home price is \$571,800. Prices fell 4.9% year-over-year.

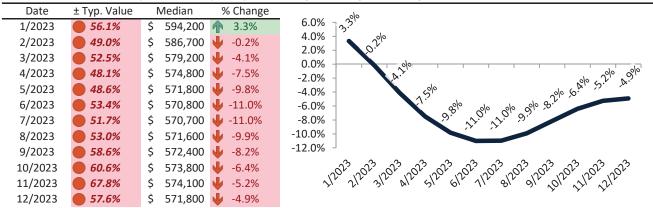
Monthly cost of ownership is \$3,668, and rents average \$2,335, making owning \$1,333 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 3.9%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	\$4,200 ¬
1/2023	1 3.7%	\$ 2,259	\$ 3,514	
2/2023	1.7%	\$ 2,266	\$ 3,365	\$3,700 -
3/2023	1.7%	\$ 2,272	\$ 3,454	\$3,200
4/2023	1.7%	\$ 2,279	\$ 3,364	122 122 124 124 125 122 30, 30, 30, 30, 30, 30, 30, 30, 30, 30,
5/2023	1.7%	\$ 2,286	\$ 3,385	\$2,700 \forestyr
6/2023	1.7%	\$ 2,293	\$ 3,507	\$2,200 -
7/2023	1.7%	\$ 2,300	\$ 3,478	\$1,700
8/2023	1.7%	\$ 2,307	\$ 3,519	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.7%	\$ 2,315	\$ 3,658	\$1,200
10/2023	1.7%	\$ 2,322	\$ 3,715	\120 ¹³ \120 ¹
11/2023	1.7%	\$ 2,329	\$ 3,895	7/20 7/20 3/20 8/20 8/20 8/20 1/20 8/20 8/20 9/20 1/20 1/20
12/2023	1.7%	\$ 2,336	\$ 3,669	у у у

info@TAIT.com 27 of 63



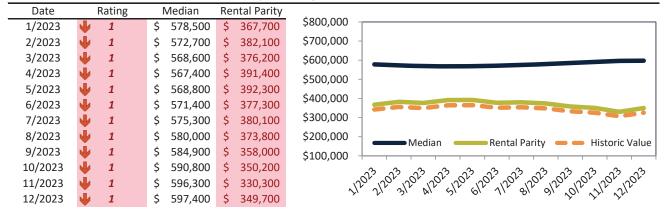
Loma Linda Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.0% discount. Today's premium is 70.8%. This market is 77.8% overvalued. Median home price is \$597,400. Prices rose 2.5% year-over-year.

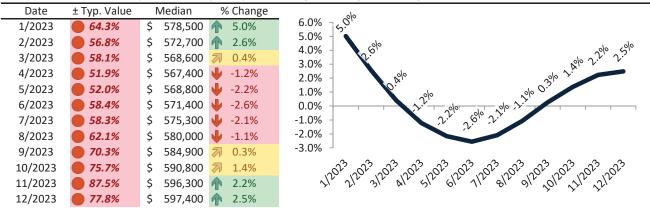
Monthly cost of ownership is \$3,833, and rents average \$2,244, making owning \$1,589 per month more costly than renting. Rents rose 2.5% year-over-year. The current capitalization rate (rent/price) is 3.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent		Own	\$4,000 ¬
1/2023	2 8.4%	\$ 2,1	75 \$	3,421	ψ 1,000°
2/2023	29 7.9%	\$ 2,1	91 \$	3,285	\$3,500 -
3/2023	21 8.1%	\$ 2,2	44 \$	3,391	
4/2023	21 7.9%	\$ 2,2	91 \$	3,320	\$3,000 -
5/2023	2 7.7%	\$ 2,3	22 \$	3,367	\$3,000 - \$1,75 51,78 51,78 51,32 51,33 51,35 51,78 51,78 51,78
6/2023	7.0%	\$ 2,3	18 \$	3,511	72,300 9. 9. 1
7/2023	6.0%	\$ 2,3	16 \$	3,506	\$2,000 -
8/2023	4.9%	\$ 2,3)2 \$	3,571	Rent Own Historic Cost to Own Relative to Rent
9/2023	4.0%	\$ 2,2	88 \$	3,738	\$1,500
10/2023	1.4%	\$ 2,2	57 \$	3,825	\(\alpha^2 \alpha^2 \alp
11/2023	1 2.6%	\$ 2,2	41 \$	4,046	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
12/2023	1 2.5%	\$ 2,2	44 \$	3,833	, , ,

info@TAIT.com 28 of 63



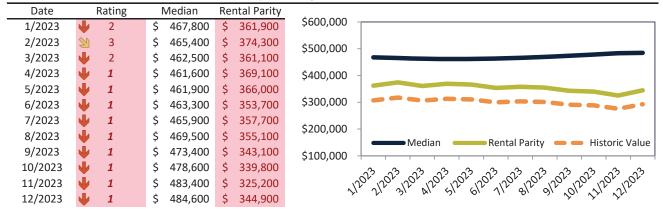
Mentone Housing Market Value & Trends Update

Historically, properties in this market sell at a -15.2% discount. Today's premium is 40.5%. This market is 55.7% overvalued. Median home price is \$484,600. Prices rose 3.3% year-over-year.

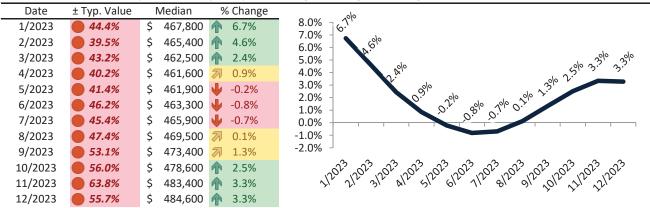
Monthly cost of ownership is \$3,109, and rents average \$2,213, making owning \$895 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	%	Change		Rent		Own	Ć4.000
1/2023	án.	3.7%	\$	2,140	ς	2,766	\$4,000
•			-	,	٠	•	\$3,500 -
2/2023	T	3.7%	\$	2,147	\$	2,669	75/500
3/2023	1	3.7%	\$	2,153	\$	2,758	\$3,000 - 0 1 2 0 1 2 0 0 1 2
4/2023	1	3.7%	\$	2,160	\$	2,701	2 / 2 / 2 / 2 / 2 / 2 / 2 / 2 / 2 / 2 /
5/2023	1	3.7%	\$	2,167	\$	2,734	\$2,500 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1 \$1
6/2023	1	3.7%	\$	2,173	\$	2,846	\$2,000 -
7/2023	1	3.7%	\$	2,180	\$	2,839	\$1,500 -
8/2023	1	3.7%	\$	2,187	\$	2,890	Rent Own Historic Cost to Own Relative to Rent
9/2023	1	3.7%	\$	2,193	\$	3,025	\$1,000
10/2023	1	3.7%	\$	2,200	\$	3,098	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
11/2023	1	3.7%	\$	2,207	\$	3,280	\Lag3\Lag3\Lag3\Lag3\Lag3\Lag3\Lag3\Lag3
12/2023	1	3.7%	\$	2,213	\$	3,109	у у у

info@TAIT.com 29 of 63



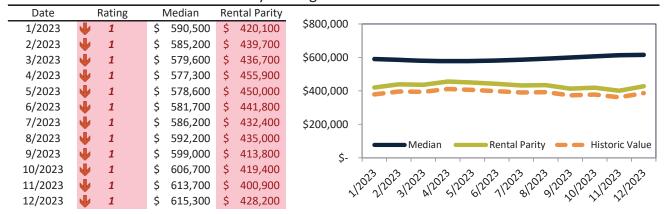
Montclair Housing Market Value & Trends Update

Historically, properties in this market sell at a -9.8% discount. Today's premium is 43.7%. This market is 53.5% overvalued. Median home price is \$615,300. Prices rose 3.6% year-over-year.

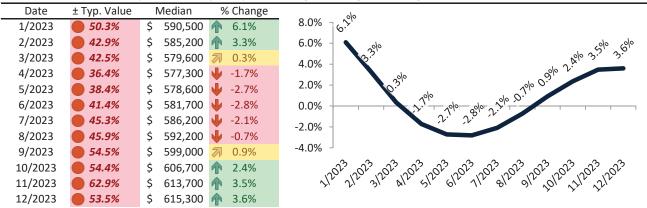
Monthly cost of ownership is \$3,948, and rents average \$2,748, making owning \$1,199 per month more costly than renting. Rents rose 10.4% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	_ \$4,500 ¬
1/2023	2 7.4%	\$ 2,484	\$ 3,492	
2/2023	2 7.7%	\$ 2,522	\$ 3,356	
3/2023	9.3%	\$ 2,604	\$ 3,456	\$3,500 - \$3,60 \$3,60 \$3,60 \$3,70 \$3,70 \$3,60 \$3,75 \$3,70 \$3,1
4/2023	10.6%	\$ 2,668	\$ 3,378	62 000 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
5/2023	2 10.5%	\$ 2,664	\$ 3,425	\$3,000 - 57, 62, 62, 62, 62, 62, 63, 63, 63, 63, 63, 63, 63, 63, 63, 63
6/2023	2 10.9%	\$ 2,714	\$ 3,574	\$2,500 -
7/2023	9.6%	\$ 2,635	\$ 3,572	\$2,000 -
8/2023	9.8%	\$ 2,679	\$ 3,646	Rent — Own — Historic Cost to Own Relative to Rent
9/2023	2 7.3%	\$ 2,645	\$ 3,828	
10/2023	2 8.0%	\$ 2,715	\$ 3,928	5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5°
11/2023	2 7.9%	\$ 2,720	\$ 4,164	71203 12013 12013 12023 12013 (12013 112023 12013 12013 12013 12013
12/2023	2 10.4%	\$ 2,748	\$ 3,948	

info@TAIT.com 30 of 63



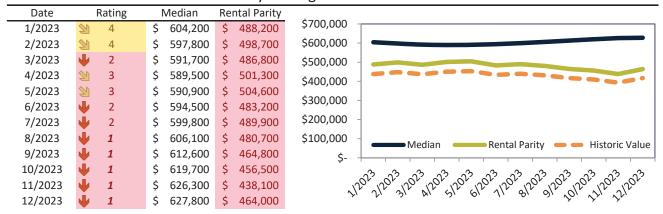
Ontario Housing Market Value & Trends Update

Historically, properties in this market sell at a -10.2% discount. Today's premium is 35.3%. This market is 45.5% overvalued. Median home price is \$627,800. Prices rose 3.2% year-over-year.

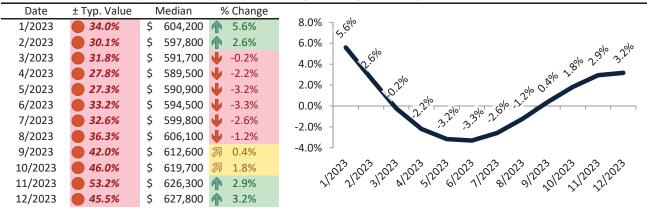
Monthly cost of ownership is \$4,028, and rents average \$2,977, making owning \$1,050 per month more costly than renting. Rents rose 1.5% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

ricitaira	te and year	over yea	, b,	creciitae	se change training twelve months
Date	% Change	Rent		Own	\$4,500 ¬
1/2023	6.0%	\$ 2,887	\$	3,573	
2/2023	4.3%	\$ 2,861	\$	3,429	\$4,000
3/2023	3.6%	\$ 2,903	\$	3,528	\$3,500 - 3,86 3,86 3,88 3,88 3,88 3,88 3,88 3,88
4/2023	1.9%	\$ 2,934	\$	3,450	\$\frac{1}{2} \cdot \frac{1}{2}
5/2023	1 2.8%	\$ 2,987	\$	3,498	\$3,000 -
6/2023	1 2.3%	\$ 2,969	\$	3,653	\$2,500 -
7/2023	1 2.2%	\$ 2,986	\$	3,655	\$2,000 -
8/2023	1.6%	\$ 2,960	\$	3,731	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.4%	\$ 2,971	\$	3,915	\$1,500
10/2023	1.1%	\$ 2,956	\$	4,012	\tag{2} 2
11/2023	1.4%	\$ 2,973	\$	4,249	1/2013/12013/12013/12013/12013/12013/12013/12013/12013
12/2023	1.5%	\$ 2,977	\$	4,028	y y y

info@TAIT.com 31 of 63



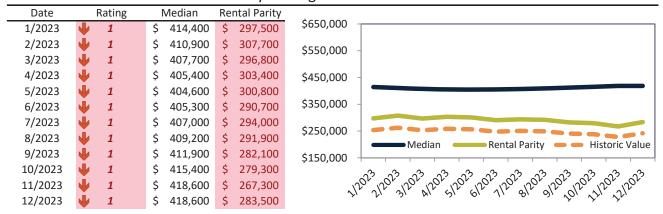
Phelan Housing Market Value & Trends Update

Historically, properties in this market sell at a -14.7% discount. Today's premium is 47.7%. This market is 62.4% overvalued. Median home price is \$418,600. Prices rose 0.2% year-over-year.

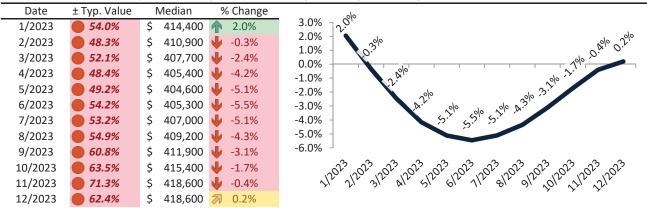
Monthly cost of ownership is \$2,685, and rents average \$1,819, making owning \$866 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	9	6 Change	Rent	Own	\$3,000 ¬
1/2023	1	3.7%	\$ 1,760	\$ 2,450	φ5,000
2/2023	1	3.7%	\$ 1,765	\$ 2,357	\$2,500 -
3/2023	1	3.7%	\$ 1,770	\$ 2,431	32,300
4/2023	1	3.7%	\$ 1,776	\$ 2,372	\$2,000 \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$2,
5/2023	1	3.7%	\$ 1,781	\$ 2,395	\$2,000 \$2, \$2, \$2, \$2, \$2, \$2, \$2, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3, \$3
6/2023	1	3.7%	\$ 1,787	\$ 2,490	
7/2023	1	3.7%	\$ 1,792	\$ 2,480	\$1,500 -
8/2023	1	3.7%	\$ 1,798	\$ 2,519	Rent Own Historic Cost to Own Relative to Rent
9/2023	1	3.7%	\$ 1,803	\$ 2,632	\$1,000
10/2023	1	3.7%	\$ 1,809	\$ 2,689	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
11/2023	1	3.7%	\$ 1,814	\$ 2,840	\1\10\frac{3}{2}\10\frac{3}{3}\10\frac{3}{2}
12/2023	1	3.7%	\$ 1,820	\$ 2,686	у у у

info@TAIT.com 32 of 63



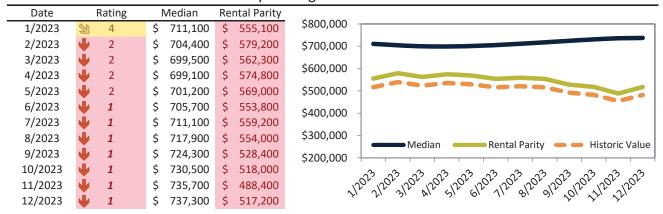
Rancho Cucamonga Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.9% discount. Today's premium is 42.5%. This market is 49.4% overvalued. Median home price is \$737,300. Prices rose 2.8% year-over-year.

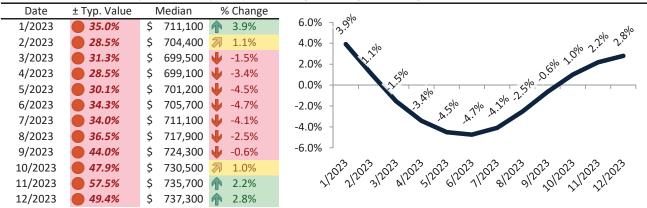
Monthly cost of ownership is \$4,730, and rents average \$3,318, making owning \$1,411 per month more costly than renting. Rents rose 1.7% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	\$5,300 ¬
1/2023	4.1%	\$ 3,283	\$ 4,205	
2/2023	3.8%	\$ 3,322	\$ 4,040	\$4,800 -
3/2023	3.5%	\$ 3,353	\$ 4,171	\$4,300 - 63,30,253,264,268,263,264,276,276,276
4/2023	2.8%	\$ 3,364	\$ 4,091	\$3,800 \$3,
5/2023	1 2.2%	\$ 3,368	\$ 4,151	\$3,300
6/2023	1.8%	\$ 3,403	\$ 4,336	\$2,800 -
7/2023	1.7%	\$ 3,408	\$ 4,333	
8/2023	1.6%	\$ 3,411	\$ 4,420	\$2,300 - Rent Own Historic Cost to Own Relative to Rent
9/2023	1.5%	\$ 3,378	\$ 4,629	\$1,800
10/2023	1.6%	\$ 3,354	\$ 4,729	3 ³
11/2023	1.5%	\$ 3,314	\$ 4,992	\12023
12/2023	1.7%	\$ 3,319	\$ 4,731	y y y

info@TAIT.com 33 of 63



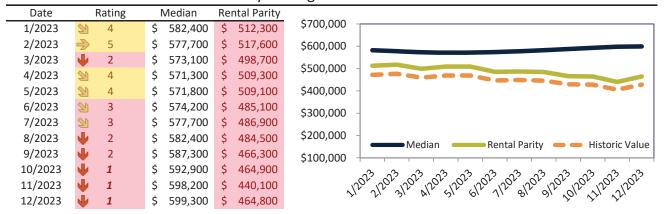
Redlands Housing Market Value & Trends Update

Historically, properties in this market sell at a -7.9% discount. Today's premium is 28.9%. This market is 36.8% overvalued. Median home price is \$599,300. Prices rose 2.4% year-over-year.

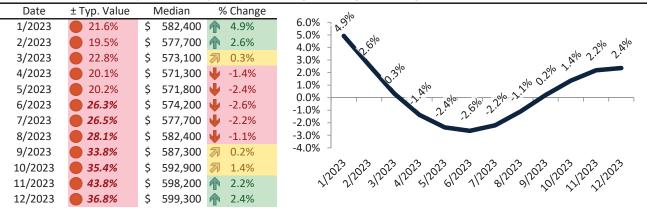
Monthly cost of ownership is \$3,845, and rents average \$2,982, making owning \$862 per month more costly than renting. Rents rose 0.9% year-over-year. The current capitalization rate (rent/price) is 4.8%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	С	Own	\$5,000 ¬
1/2023	2 10.4%	\$ 3,030	\$	3,444	
2/2023	9.3%	\$ 2,969	\$	3,313	\$4,500 -
3/2023	2 8.4%	\$ 2,974	\$	3,417	\$4,000 - 30 - 69 - 10 - 20 - 20 - 20 - 20 - 20 - 20 - 20
4/2023	6.8%	\$ 2,980	\$	3,343	\$3,500 \$2 \$1,5 \$1,5 \$2,5 \$2,5 \$2,5 \$2,5 \$2,5 \$2,5 \$2,5 \$2
5/2023	6.2%	\$ 3,014	\$	3,385	\$3,000
6/2023	4.7%	\$ 2,981	\$	3,528	\$2,500 -
7/2023	1.6%	\$ 2,967	\$	3,520	
8/2023	1 2.9%	\$ 2,983	\$	3,586	\$2,000 - Rent Own Historic Cost to Own Relative to Rent
9/2023	1.4%	\$ 2,980	\$	3,753	\$1,500
10/2023	1 2.5%	\$ 3,010	\$	3,838	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
11/2023	3 1.6%	\$ 2,986	\$	4,059	\120 ¹³ \120 ²³ \120 ²
12/2023	3 0.9%	\$ 2,983	\$	3,845	у у у

info@TAIT.com 34 of 63



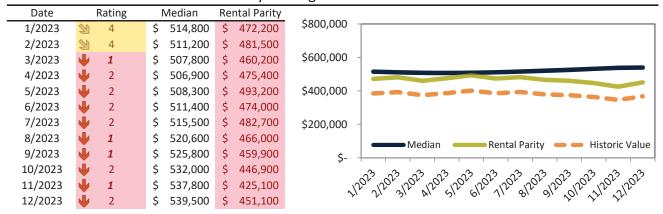
Rialto Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.6% discount. Today's premium is 19.6%. This market is 38.2% overvalued. Median home price is \$539,500. Prices rose 4.3% year-over-year.

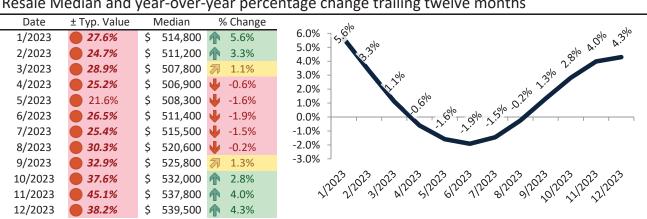
Monthly cost of ownership is \$3,461, and rents average \$2,895, making owning \$566 per month more costly than renting. Rents rose 7.7% year-over-year. The current capitalization rate (rent/price) is 5.2%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent		Own	¢¢ 000
1/2023	≥ 28.2%	\$ 2,792	Ś	3,044	\$6,000
2/2023	28.4%	\$ 2,762	\$	2,932	\$5,000 -
3/2023	28.4%	\$ 2,744	\$	3,028	\$4,000 - 51,95,165,186,186,50,50,50,50,50,50,50,50,50,50,50,50,50,
4/2023	19.7%	\$ 2,782	\$	2,966	
5/2023	2 18.3%	\$ 2,920	\$	3,009	\$3,000 -
6/2023	14.8%	\$ 2,912	\$	3,142	\$2,000 -
7/2023	13.5%	\$ 2,942	\$	3,141	¢1 000
8/2023	10.8%	\$ 2,870	\$	3,205	\$1,000 - Rent Own Historic Cost to Own Relative to Rent
9/2023	10.1%	\$ 2,940	\$	3,360	\$0
10/2023	9.2%	\$ 2,894	\$	3,444	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3°
11/2023	21 8.9%	\$ 2,884	\$	3,649	1/20 ² 1/20 ² 3/20 ² 1/20 ² 5/20 ² 6/20 ² 1/20 ² 3/20 ² 3/20 ² 1/20 ² 1/20 ²
12/2023	2 7.7%	\$ 2,895	\$	3,462	, , , , ,

info@TAIT.com 35 of 63



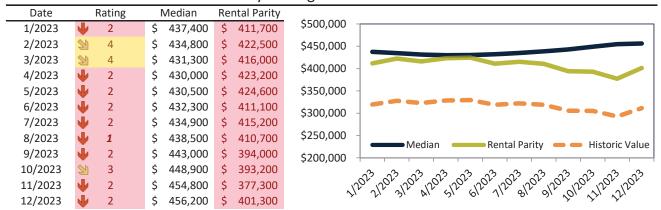
San Bernardino Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.4% discount. Today's premium is 13.7%. This market is 36.1% overvalued. Median home price is \$456,200. Prices rose 4.0% year-over-year.

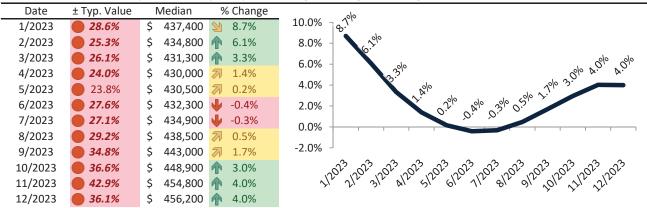
Monthly cost of ownership is \$2,927, and rents average \$2,575, making owning \$351 per month more costly than renting. Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 2

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

			_		
Date	% Change	Rent		Own	
1/2023	13.2%	\$ 2,435	\$	2,587	\$4,800 -
2/2023	12.2%	\$ 2,423	\$	2,494	
3/2023	12.1%	\$ 2,481	\$	2,572	\$3,800 - 5 3 05 00 06 00 09 08 06 00 05
4/2023	10.8%	\$ 2,477	\$	2,516	\$2,800 - 51,835 185 51,855 51,855 51,556 53,556 51,566 51,
5/2023	2 10.1%	\$ 2,514	\$	2,548	\$2,800 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
6/2023	9.0%	\$ 2,526	\$	2,656	
7/2023	2 8.2%	\$ 2,530	\$	2,650	\$1,800 -
8/2023	2 7.2%	\$ 2,529	\$	2,700	Rent Own Historic Cost to Own Relative to Rent
9/2023	6.7%	\$ 2,518	\$	2,831	\$800
10/2023	7.0%	\$ 2,546	\$	2,906	5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5°
11/2023	7.0%	\$ 2,560	\$	3,086	\120 ¹³ \120 ¹
12/2023	2 7.4%	\$ 2,575	\$	2,927	у у у

info@TAIT.com 36 of 63



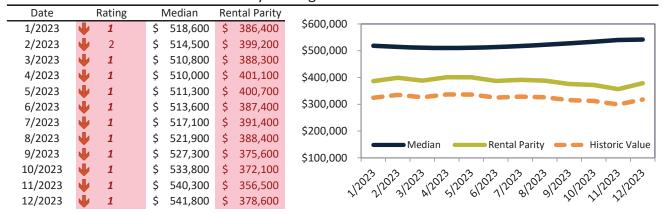
Amber Hills Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.0% discount. Today's premium is 43.1%. This market is 59.1% overvalued. Median home price is \$541,800. Prices rose 3.9% year-over-year.

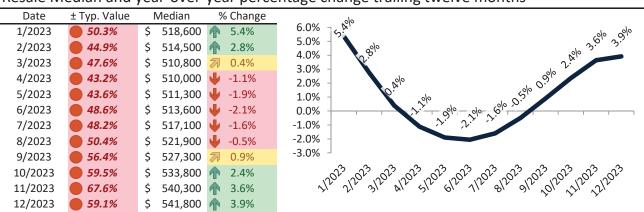
Monthly cost of ownership is \$3,476, and rents average \$2,429, making owning \$1,047 per month more costly than renting. Rents rose 5.1% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	\$5,000 ¬
1/2023	1 2.9%	\$ 2,285	\$ 3,067	45,000
2/2023	2.3%	\$ 2,290	\$ 2,951	\$4,000 -
3/2023	1 2.3%	\$ 2,316	\$ 3,046	\$3,000 42,000 40,
4/2023	2.8%	\$ 2,348	\$ 2,984	\$3,000 220 250 250 250 250 250 250 250 250
5/2023	3.3%	\$ 2,372	\$ 3,027	\$2,000 -
6/2023	1 3.7%	\$ 2,381	\$ 3,156	\$2,000
7/2023	4.1%	\$ 2,386	\$ 3,151	\$1,000 -
8/2023	4.3%	\$ 2,392	\$ 3,213	Rent Own Historic Cost to Own Relative to Rent
9/2023	4.5%	\$ 2,401	\$ 3,370	\$0 +
10/2023	4.6%	\$ 2,409	\$ 3,456	\$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$ \$\$
11/2023	4.8%	\$ 2,419	\$ 3,666	\12013
12/2023	5.1%	\$ 2,429	\$ 3,476	y y y

info@TAIT.com 37 of 63



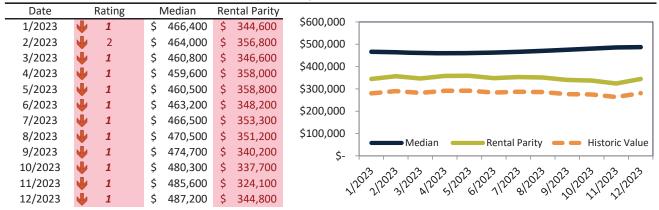
Rancho West Housing Market Value & Trends Update

Historically, properties in this market sell at a -18.6% discount. Today's premium is 41.3%. This market is 59.9% overvalued. Median home price is \$487,200. Prices rose 4.3% year-over-year.

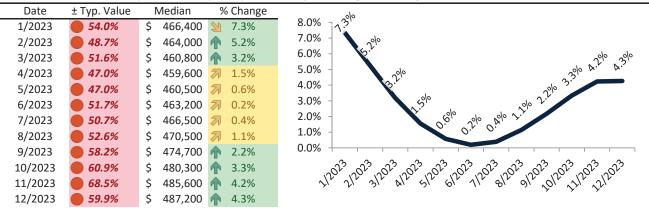
Monthly cost of ownership is \$3,126, and rents average \$2,212, making owning \$913 per month more costly than renting. Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	%	Change	Rent	Own	\$5,000 ¬
1/2023	1	4.0%	\$ 2,038	\$ 2,758	33,000
2/2023	1	3.5%	\$ 2,047	\$ 2,661	\$4,000 -
3/2023	1	3.2%	\$ 2,067	\$ 2,748	20 N N N N N N N N N N N N N N N N N N N
4/2023	1	3.2%	\$ 2,095	\$ 2,689	\$3,000 - 2038 2061 206 206 20 20 20 20 20 20 20 20 20 20 20 20 20
5/2023	1	3.7%	\$ 2,124	\$ 2,726	\$2,000 -
6/2023	1	4.5%	\$ 2,140	\$ 2,846	32,000
7/2023	1	5.3%	\$ 2,153	\$ 2,843	\$1,000 -
8/2023	1	5.8%	\$ 2,163	\$ 2,897	Rent Own Historic Cost to Own Relative to Rent
9/2023	1	6.2%	\$ 2,174	\$ 3,034	\$0 +
10/2023	1	6.6%	\$ 2,186	\$ 3,109	1/20 ² 1/20 ² 3/20 ² 1/20 ² 5/20 ² 6/20 ² 1/20 ² 6/20 ² 1/20 ² 1/20 ² 1/20 ² 1/20 ² 1/20 ²
11/2023	1	7.0%	\$ 2,199	\$ 3,295	1/2° 2/2° 3/2° 1/2° 5/2° 6/2° 1/2° 8/2° 9/2° 0/2° 1/2° 2/2°
12/2023	2	7.4%	\$ 2,213	\$ 3,126	у у у

info@TAIT.com 38 of 63



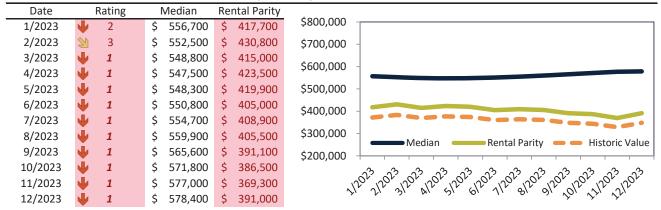
Verdemont Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.0% discount. Today's premium is 47.9%. This market is 58.9% overvalued. Median home price is \$578,400. Prices rose 3.2% year-over-year.

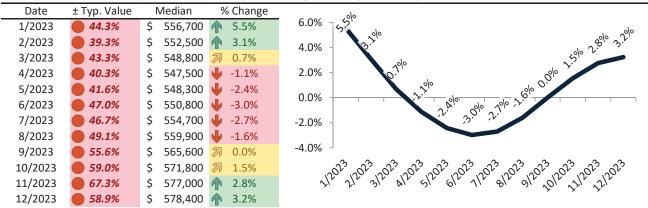
Monthly cost of ownership is \$3,711, and rents average \$2,508, making owning \$1,202 per month more costly than renting. Rents rose 2.2% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

	•	•	•	
Date	% Change	Rent	Own	_ \$5,000 ¬
1/2023	6.6%	\$ 2,470	\$ 3,292	
2/2023	6.1%	\$ 2,471	\$ 3,169	\$4,000
3/2023	5.7%	\$ 2,475	\$ 3,272	
4/2023	5.3%	\$ 2,479	\$ 3,204	\$3,000 \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1, \$1,
5/2023	4.9%	\$ 2,486	\$ 3,246	\$2,000
6/2023	4.4%	\$ 2,488	\$ 3,384	\$2,000 -
7/2023	1.8%	\$ 2,492	\$ 3,380	\$1,000 -
8/2023	1.3%	\$ 2,497	\$ 3,447	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 2.9%	\$ 2,500	\$ 3,615	
10/2023	1 2.6%	\$ 2,503	\$ 3,702	25 25 25 25 25 25 25 25 25 25 25 25 25 2
11/2023	1 2.4%	\$ 2,506	\$ 3,915	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
12/2023	1 2.2%	\$ 2,509	\$ 3,711	

info@TAIT.com 39 of 63



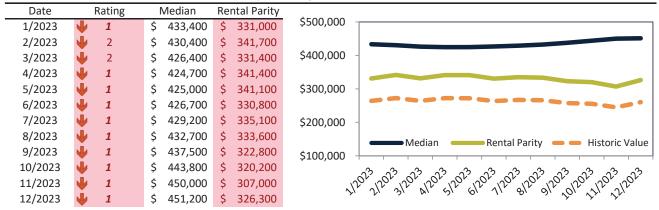
Arrowhead Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.2% discount. Today's premium is 38.3%. This market is 58.5% overvalued. Median home price is \$451,200. Prices rose 3.7% year-over-year.

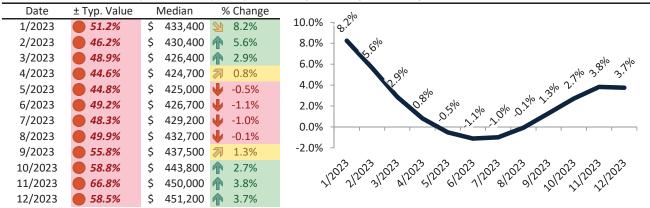
Monthly cost of ownership is \$2,895, and rents average \$2,093, making owning \$801 per month more costly than renting. Rents rose 6.3% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	%	6 Change	Rent	Own	\$4,000 ¬
1/2023	1	4.1%	\$ 1,957	\$ 2,563	
2/2023	1	3.8%	\$ 1,960	\$ 2,468	\$3,500 -
3/2023		3.8%	\$ 1,976	\$ 2,543	\$3,000 -
4/2023		4.0%	\$ 1,998	\$ 2,485	\$2,500 - 3,85 3,86 3,96 3,88 3,00 3,08 3,08 3,08 3,08 3,08 3,08
5/2023		4.3%	\$ 2,020	\$ 2,516	\$2,500
6/2023		4.6%	\$ 2,032	\$ 2,622	\$2,000 -
7/2023		4.9%	\$ 2,043	\$ 2,615	\$1,500 -
8/2023		5.3%	\$ 2,054	\$ 2,664	Rent Own Historic Cost to Own Relative to Rent
9/2023		5.5%	\$ 2,064	\$ 2,796	\$1,000
10/2023		5.8%	\$ 2,073	\$ 2,873	5 ²
11/2023		6.0%	\$ 2,083	\$ 3,053	\120 ²³ \120 ²³ \20 ²³ \20 ²³ \20 ²³ \20 ²³ \120 ²³ \120 ²³ \20 ²
12/2023	1	6.3%	\$ 2,094	\$ 2,895	у у у

info@TAIT.com 40 of 63



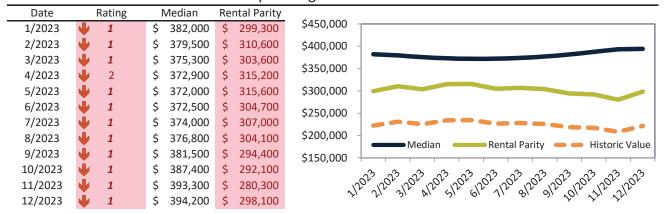
SBHS Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.7% discount. Today's premium is 32.2%. This market is 57.9% overvalued. Median home price is \$394,200. Prices rose 3.0% year-over-year.

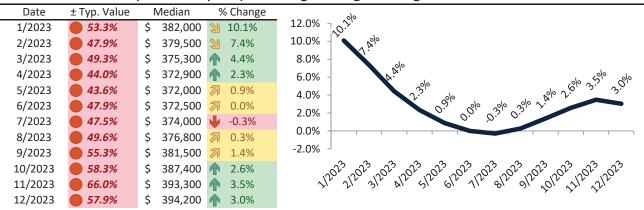
Monthly cost of ownership is \$2,529, and rents average \$1,912, making owning \$616 per month more costly than renting. Rents rose 7.3% year-over-year. The current capitalization rate (rent/price) is 4.7%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

	•	•		
Date	% Change	Rent	Own	\$3,000 ¬
1/2023	1.8%	\$ 1,770	\$ 2,259	
2/2023	1.6%	\$ 1,782	\$ 2,177	\$2,500 - 00 07 05 08 00 05 05 05 05 05
3/2023	4.0%	\$ 1,811	\$ 2,238	\$2,500 - 10 10 10 10 10 10 10 10 10 10 10 10 10
4/2023	5.0%	\$ 1,845	\$ 2,182	\$5,000 - 2, 2, 3, 3, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,
5/2023	5.9%	\$ 1,869	\$ 2,202	\$1,500 -
6/2023	6.4%	\$ 1,872	\$ 2,289	\$1,500
7/2023	6.5%	\$ 1,871	\$ 2,279	\$1,000 -
8/2023	6.4%	\$ 1,872	\$ 2,320	Rent Own Historic Cost to Own Relative to Rent
9/2023	6.6%	\$ 1,882	\$ 2,438	\$500
10/2023	6.7%	\$ 1,891	\$ 2,508	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3°
11/2023	7.0%	\$ 1,902	\$ 2,668	\12013
12/2023	2 7.3%	\$ 1,913	\$ 2,529	y y y
•		. ,	,	71, 31, 31, 81, 21, 21, 41, 21, 21, 21, 21, 21,

info@TAIT.com 41 of 63



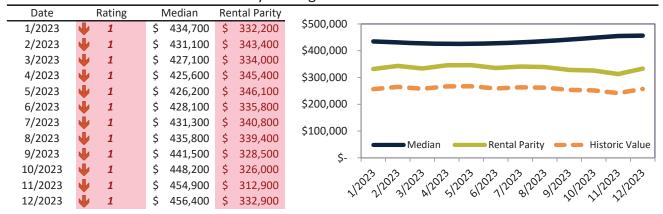
San Gorgonio Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.8% discount. Today's premium is 37.1%. This market is 59.9% overvalued. Median home price is \$456,400. Prices rose 4.5% year-over-year.

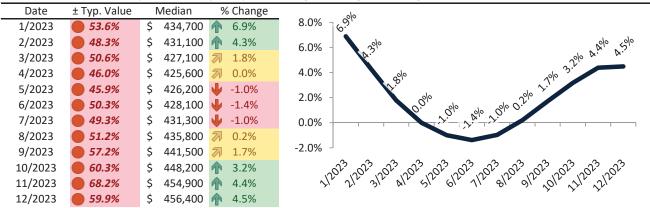
Monthly cost of ownership is \$2,928, and rents average \$2,136, making owning \$792 per month more costly than renting. Rents rose 6.8% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	% Cł	nange	ı	Rent	Own	\$5,000 ¬
1/2023	1 2.	.6%	\$	1,965	\$ 2,571	\$3,000
2/2023	2 2.	.0%	\$	1,970	\$ 2,472	\$4,000 -
3/2023	A 1.	.9%	\$	1,992	\$ 2,547	
4/2023	1 2.	1%	\$	2,022	\$ 2,490	\$3,000 - 365 370 50 370 520 520 520 520 520 520 520 520 520 52
5/2023	1 2.	.6%	\$	2,049	\$ 2,523	\$2,000 -
6/2023	1 3.	1%	\$	2,064	\$ 2,630	\$2,000
7/2023	1 3.	7%	\$	2,077	\$ 2,628	\$1,000 -
8/2023	4 .	.3%	\$	2,090	\$ 2,683	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 5.	.0%	\$	2,100	\$ 2,822	\$0
10/2023	1 5.	.6%	\$	2,111	\$ 2,902	\tag{3} \tag{5}
11/2023	1 6.	2%	\$	2,123	\$ 3,086	1/20 ² 1/20 ² 3/20 ² 1/20 ² 5/20 ² 6/20 ² 1/20 ²
12/2023	1 6.	.8%	\$	2,136	\$ 2,928	у у у

info@TAIT.com 42 of 63



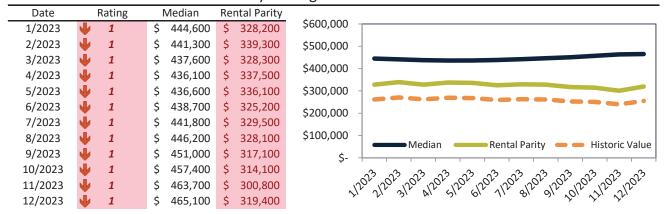
Cajon Housing Market Value & Trends Update

Historically, properties in this market sell at a -20.3% discount. Today's premium is 45.6%. This market is 65.9% overvalued. Median home price is \$465,100. Prices rose 4.1% year-over-year.

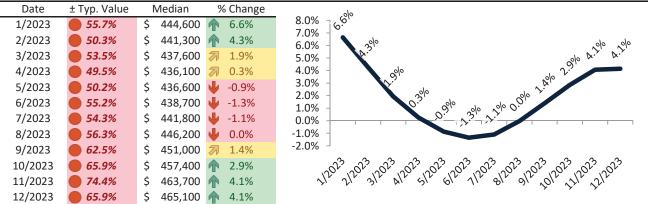
Monthly cost of ownership is \$2,984, and rents average \$2,049, making owning \$934 per month more costly than renting. Rents rose 4.5% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	\$3,500 ¬
1/2023	1 3.6%	\$ 1,941	\$ 2,629	75,500
2/2023	3.0%	\$ 1,946	\$ 2,531	\$3,000 -
3/2023	1 2.5%	\$ 1,958	\$ 2,609	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
4/2023	1 2.3%	\$ 1,975	\$ 2,552	\$2,500 - 30 45 95 55 55 55 90 50 50 50 50 50 50 50 50 50 50 50 50 50
5/2023	1 2.3%	\$ 1,990	\$ 2,584	\$2,000
6/2023	1 2.5%	\$ 1,998	\$ 2,695	\$2,000
7/2023	1 2.7%	\$ 2,008	\$ 2,692	\$1,500
8/2023	3.1%	\$ 2,020	\$ 2,747	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.4%	\$ 2,027	\$ 2,882	\$1,000
10/2023	1 3.7%	\$ 2,034	\$ 2,961	3 ²
11/2023	4.1%	\$ 2,041	\$ 3,146	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
12/2023	4.5%	\$ 2,050	\$ 2,984	у у у

info@TAIT.com 43 of 63



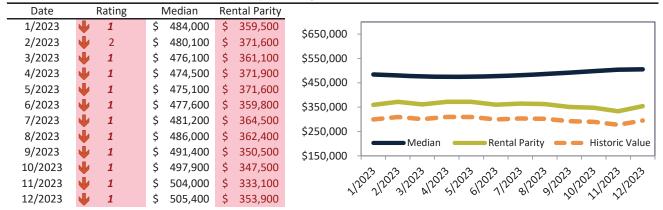
Kendall Housing Market Value & Trends Update

Historically, properties in this market sell at a -16.7% discount. Today's premium is 42.8%. This market is 59.5% overvalued. Median home price is \$505,400. Prices rose 3.8% year-over-year.

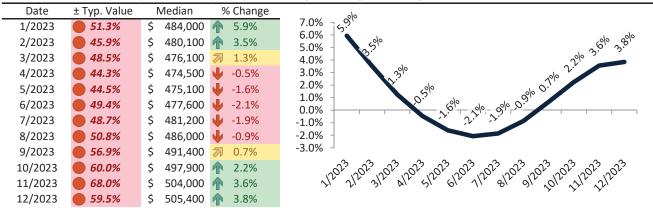
Monthly cost of ownership is \$3,242, and rents average \$2,271, making owning \$971 per month more costly than renting. Rents rose 5.8% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change)	Rent	Own	\$4,000 ¬
1/2023	5.5%	\$	2,126	\$ 2,862	
2/2023	4.9%	\$	2,131	\$ 2,753	\$3,500 -
3/2023	4.6%	\$	2,153	\$ 2,839	\$3,000 - 6 2 3 4 8 22 22 22 20 20 20
4/2023	4.4%	\$	2,177	\$ 2,777	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
5/2023	4.4%	\$	2,200	\$ 2,812	\$5,500 - 27, 27, 27, 27, 27, 24, 24, 24, 24, 27, 27, 27
6/2023	4.4%	\$	2,211	\$ 2,934	\$2,000 -
7/2023	4.5%	\$	2,222	\$ 2,932	\$1,500 -
8/2023	4.7%	\$	2,232	\$ 2,992	Rent Own Historic Cost to Own Relative to Rent
9/2023	4.9%	\$	2,240	\$ 3,140	\$1,000
10/2023	5.1%	\$	2,250	\$ 3,223	5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5°
11/2023	5.4%	\$	2,260	\$ 3,419	1/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013
12/2023	5.8%	\$	2,271	\$ 3,243	у у у

info@TAIT.com 44 of 63



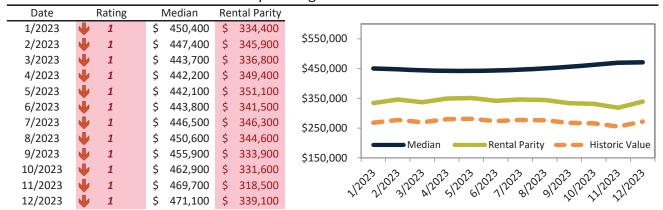
NE - Sterling Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.9% discount. Today's premium is 38.9%. This market is 58.8% overvalued. Median home price is \$471,100. Prices rose 4.1% year-over-year.

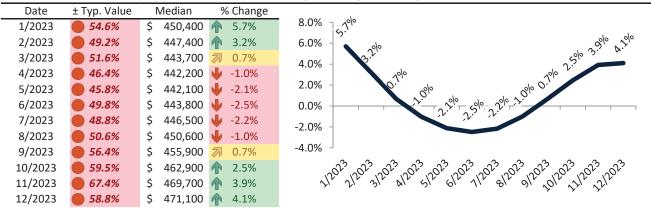
Monthly cost of ownership is \$3,022, and rents average \$2,176, making owning \$846 per month more costly than renting. Rents rose 8.0% year-over-year. The current capitalization rate (rent/price) is 4.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

		-		-	•	_	
Date	% Ch	ange	F	Rent		Own	\$3,000 ¬
1/2023	1.8	3%	\$	1,978	\$	2,663	
2/2023	1 2.4	1%	\$	1,984	\$	2,566	\$2,500 - 18 24 28 28 28 28 28 22 22 22 22 22 22 22 22
3/2023	1 2.4	1%	\$	2,009	\$	2,646	\$2,500 - 51,518 51,08 51,018 51,018 51,12 51,12 51,15 51,16
4/2023	1 2.7	7%	\$	2,045	\$	2,588	
5/2023	1 3.4	1%	\$	2,078	\$	2,617	\$2,000 -
6/2023	4.1	L%	\$	2,098	\$	2,727	
7/2023	4.8	3%	\$	2,111	\$	2,721	\$1,500 -
8/2023	1 5.4	1%	\$	2,122	\$	2,774	Rent Own Historic Cost to Own Relative to Rent
9/2023	6.0)%	\$	2,134	\$	2,914	\$1,000
10/2023	6.7	7%	\$	2,147	\$	2,997	3 ²
11/2023	> 7.3	3%	\$	2,161	\$	3,187	\noti2\noti3\noti3\noti2\noti2\noti3\noti3\noti3\noti3\noti3\noti3\noti3\noti3\noti3
12/2023	% 8.0	0%	\$	2,176	\$	3,023	y y y

info@TAIT.com 45 of 63



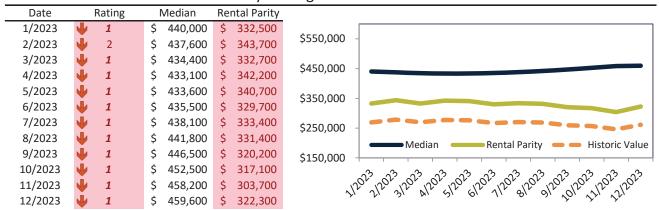
Wildwood Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -19.0% discount. Today's premium is 42.6%. This market is 61.6% overvalued. Median home price is \$459,600. Prices rose 4.2% year-over-year.

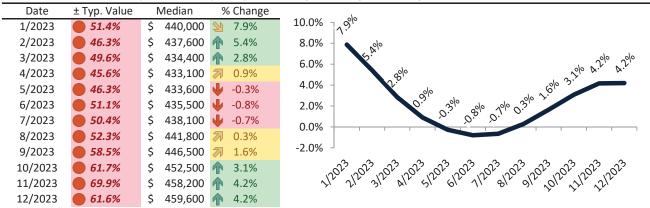
Monthly cost of ownership is \$2,948, and rents average \$2,068, making owning \$880 per month more costly than renting. Rents rose 4.3% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	- \$3,500 ¬
1/2023	4.0%	\$ 1,967	\$ 2,602	φο,σου
2/2023	3.5%	\$ 1,972	\$ 2,510	\$3,000 -
3/2023	1 3.2%	\$ 1,984	\$ 2,590	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
4/2023	3.0%	\$ 2,003	\$ 2,534	\$2,500 - 300 300 300 300 300 300 300 300 300
5/2023	3.0%	\$ 2,017	\$ 2,567	\$2,000
6/2023	3.0%	\$ 2,026	\$ 2,676	\$2,000
7/2023	3.1%	\$ 2,032	\$ 2,670	\$1,500 -
8/2023	1 3.3%	\$ 2,041	\$ 2,720	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 3.5%	\$ 2,047	\$ 2,854	\$1,000
10/2023	1 3.7%	\$ 2,054	\$ 2,930	3 ³
11/2023	4.0%	\$ 2,061	\$ 3,109	\12023
12/2023	4.3%	\$ 2,068	\$ 2,949	у у у

info@TAIT.com 46 of 63



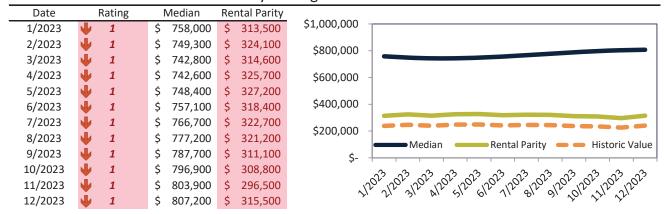
Riverview Housing Market Value & Trends Update

Historically, properties in this market sell at a -23.8% discount. Today's premium is 155.9%. This market is 179.7% overvalued. Median home price is \$807,200. Prices rose 5.7% year-over-year.

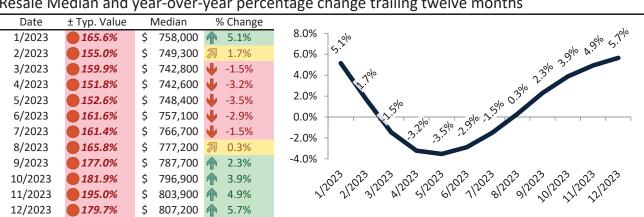
Monthly cost of ownership is \$5,179, and rents average \$2,025, making owning \$3,154 per month more costly than renting. Rents rose 7.4% year-over-year. The current capitalization rate (rent/price) is 2.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	%	6 Change	Rent	Own	\$8,000 ¬
1/2023	1	3.1%	\$ 1,854	\$ 4,482	70,000
2/2023	1	2.4%	\$ 1,859	\$ 4,297	\$6,000 -
3/2023	1	2.1%	\$ 1,876	\$ 4,429	50,000
4/2023	1	2.4%	\$ 1,906	\$ 4,345	44.000
5/2023	1	3.0%	\$ 1,937	\$ 4,430	\$4,000 - 50 50 50 50 50 50 50 50 50 50 50 50 50
6/2023		3.6%	\$ 1,957	\$ 4,652	
7/2023	1	4.3%	\$ 1,967	\$ 4,672	\$2,000 -
8/2023		4.9%	\$ 1,978	\$ 4,785	Rent Own Historic Cost to Own Relative to Rent
9/2023	1	5.5%	\$ 1,988	\$ 5,034	\$0 +
10/2023	1	6.1%	\$ 2,000	\$ 5,159	3 ²
11/2023		6.7%	\$ 2,012	\$ 5,454	11203 12013 12013 112013 112013 (12013 112013 112013 112013 112013 112013
12/2023	2	7.4%	\$ 2,025	\$ 5,179	у у у

info@TAIT.com 47 of 63



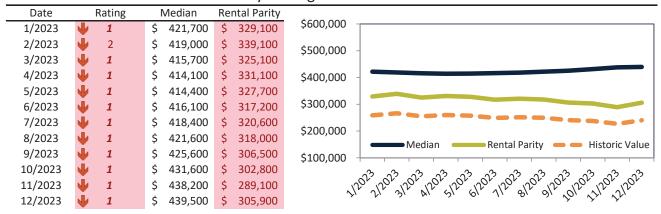
Arrowhead Farms Housing Market Value & Trends Update

Historically, properties in this market sell at a -21.5% discount. Today's premium is 43.6%. This market is 65.1% overvalued. Median home price is \$439,500. Prices rose 4.0% year-over-year.

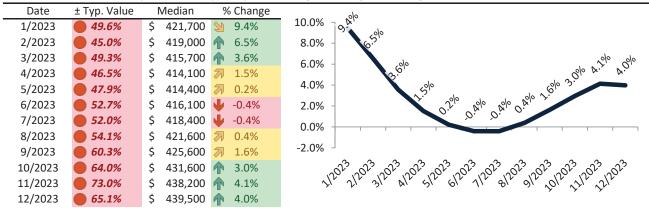
Monthly cost of ownership is \$2,820, and rents average \$1,963, making owning \$856 per month more costly than renting. Rents rose 1.3% year-over-year. The current capitalization rate (rent/price) is 4.3%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	% Chang	e	Rent	Own	¢5 000
1/2023	6.2%	\$	1,946	\$ 2,494	\$5,000
2/2023	5.4%	\$	1,945	\$ 2,403	\$4,000 -
3/2023	4.4%	\$	1,939	\$ 2,479	
4/2023	3.7%	\$	1,938	\$ 2,423	\$3,000 - 36 35 35 35 35 35 35 35 35 35 35 35 35
5/2023	3.1%	\$	1,940	\$ 2,453	\$5,000
6/2023	1 2.8%	\$	1,949	\$ 2,556	\$2,000
7/2023	1 2.5%	\$	1,954	\$ 2,550	\$1,000 -
8/2023	1 2.2%	\$	1,958	\$ 2,596	Rent Own Historic Cost to Own Relative to Rent
9/2023	3 1.9%	\$	1,959	\$ 2,720	\$0 +
10/2023	1.6%	\$	1,961	\$ 2,794	\(\frac{1}{2} \) \(\frac{1} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1}{2} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1} \) \(\frac{1}{2} \) \(\fr
11/2023	3 1.4%	\$	1,962	\$ 2,973	\12023
12/2023	3 1.3%	\$	1,963	\$ 2,820	y y y

info@TAIT.com 48 of 63



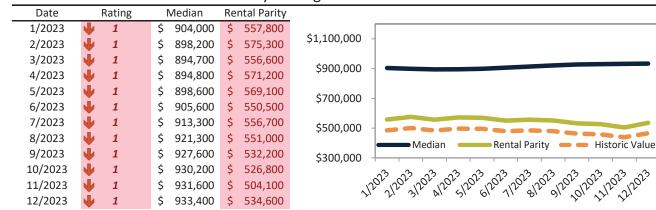
North Park Housing Market Value & Trends Update

Historically, properties in this market sell at a -13.1% discount. Today's premium is 74.6%. This market is 87.7% overvalued. Median home price is \$933,400. Prices rose 2.6% year-over-year.

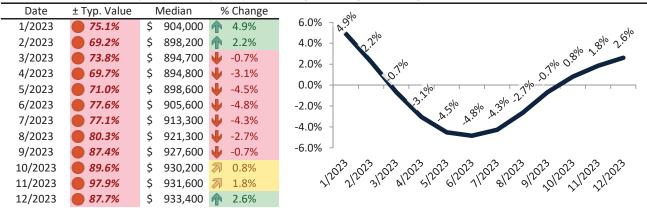
Monthly cost of ownership is \$5,989, and rents average \$3,430, making owning \$2,558 per month more costly than renting. Rents rose 3.6% year-over-year. The current capitalization rate (rent/price) is 3.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	\$8,000 ¬
1/2023	1 2.3%	\$ 3,299	\$ 5,346	70,000
2/2023	2.1%	\$ 3,300	\$ 5,151	\$6,000 -
3/2023	1 2.1%	\$ 3,319	\$ 5,335	
4/2023	1 2.3%	\$ 3,343	\$ 5,236	\$4,000 \\ \tag{\tag{\tag{\tag{\tag{\tag{\tag{
5/2023	1 2.6%	\$ 3,369	\$ 5,319	\$4,000 2, 2, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,
6/2023	1 2.9%	\$ 3,383	\$ 5,564	
7/2023	3.1%	\$ 3,393	\$ 5,565	\$2,000 -
8/2023	1 3.2%	\$ 3,393	\$ 5,672	Rent Own Historic Cost to Own Relative to Rent
9/2023	1 3.2%	\$ 3,401	\$ 5,928	\$0 +
10/2023	1.4%	\$ 3,411	\$ 6,022	3 ²
11/2023	1.5%	\$ 3,420	\$ 6,321	\1\10\frac2\1\20\frac2\1\20\frac2\1\20\frac2\1\20\frac2\1\20\frac2\2\1\20\frac2\2\1\20\frac2\2\1\20\frac2\2\1\20\frac2\2\1\20\frac2\2\1\20\frac2\2\1\2\2\2\2\2\2\2\2\2\2\2\2\2\2\2\2\2
12/2023	1.6%	\$ 3,431	\$ 5,989	у у у

info@TAIT.com 49 of 63



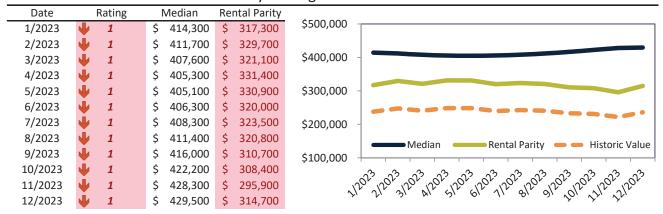
Arrowview Housing Market Value & Trends Update

Historically, properties in this market sell at a -25.0% discount. Today's premium is 36.5%. This market is 61.5% overvalued. Median home price is \$429,500. Prices rose 3.5% year-over-year.

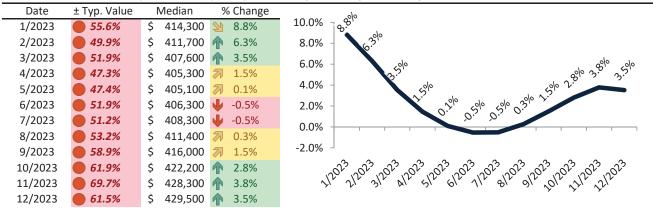
Monthly cost of ownership is \$2,755, and rents average \$2,019, making owning \$735 per month more costly than renting. Rents rose 7.6% year-over-year. The current capitalization rate (rent/price) is 4.5%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent		Own	\$3,000 ¬
1/2023	1 5.8%	\$ 1,87	7 \$	2,450	
2/2023	5.6%	\$ 1,893	L \$	2,361	\$2,500 - 1 25 25 25 25 25 25 25 25 25 25 25 25 25
3/2023	1 5.9%	\$ 1,91	5 \$	2,430	\$2,500 - 3,80 3,95 3,96 3,96 3,96 3,96 3,96 3,96 3,96 3,96
4/2023	6.5%	\$ 1,940) \$	2,372	\$2,000 -
5/2023	7.0%	\$ 1,959	\$	2,398	\$1,500 -
6/2023	2 7.1%	\$ 1,966	5 \$	2,496	\$1,500
7/2023	2 7.1%	\$ 1,972	2 \$	2,488	\$1,000 -
8/2023	2 7.0%	\$ 1,97	5 \$	2,533	Rent Own Historic Cost to Own Relative to Rent
9/2023	2 7.1%	\$ 1,986	5 \$	2,659	\$500
10/2023	2 7.3%	\$ 1,99	7 \$	2,733	3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3° 3°
11/2023	2 7.5%	\$ 2,008	3 \$	2,906	1/20 ²³ /20 ²³ /
12/2023	2 7.6%	\$ 2,020) \$	2,756	у у у

info@TAIT.com 50 of 63



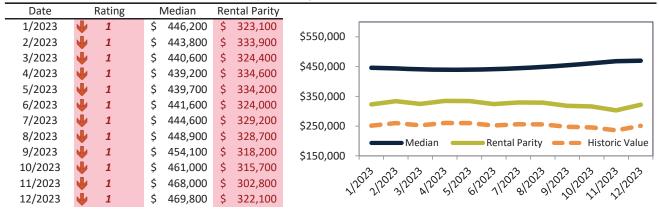
Hudson Housing Market Value & Trends Update

Historically, properties in this market sell at a -22.2% discount. Today's premium is 45.8%. This market is 68.0% overvalued. Median home price is \$469,800. Prices rose 5.2% year-over-year.

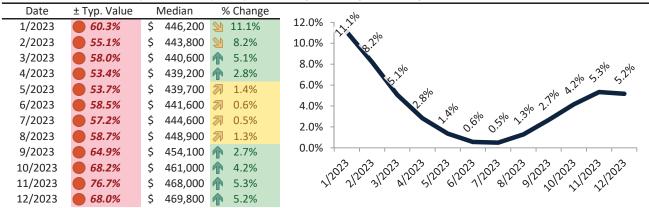
Monthly cost of ownership is \$3,014, and rents average \$2,067, making owning \$947 per month more costly than renting. Rents rose 6.2% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	\$3,500 ¬
1/2023	1 2.6%	\$ 1,911	\$ 2,639	φο,ουσ
2/2023	1.8%	\$ 1,915	\$ 2,545	\$3,000 -
3/2023	1.2%	\$ 1,935	\$ 2,627	\$2,500 - 23,975,975,975,975,975,970,97,000,070,070,070,070,070
4/2023	3 0.9%	\$ 1,958	\$ 2,570	\$2,500 - 3,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5,5
5/2023	1.2%	\$ 1,979	\$ 2,603	\$2,000 -
6/2023	1.7%	\$ 1,991	\$ 2,713	\$2,000
7/2023	1 2.5%	\$ 2,006	\$ 2,709	\$1,500 -
8/2023	3.4%	\$ 2,024	\$ 2,764	Rent Own Historic Cost to Own Relative to Rent
9/2023	4.1%	\$ 2,034	\$ 2,902	\$1,000
10/2023	4.8%	\$ 2,044	\$ 2,985	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
11/2023	5.5%	\$ 2,055	\$ 3,175	11203 12013 12013 112013 112013 (112013 112013 112013 112013 112013 112013 112013 112013 112013 112013 112013
12/2023	6.2%	\$ 2,067	\$ 3,014	у у у

info@TAIT.com 51 of 63



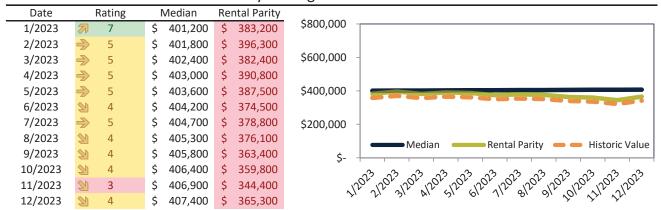
Nena Housing Market Value & Trends Update

Historically, properties in this market sell at a -6.5% discount. Today's premium is 11.5%. This market is 18.0% overvalued. Median home price is \$407,400. Prices rose 1.7% year-over-year.

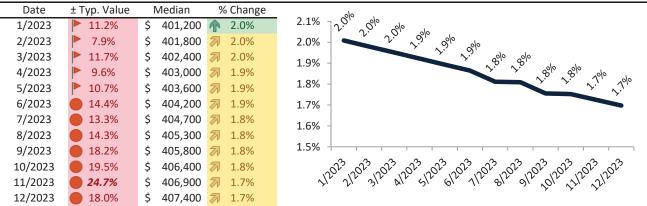
Monthly cost of ownership is \$2,614, and rents average \$2,343, making owning \$270 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 5.5%.

Market rating = 4

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	\$3,000 ¬
1/2023	1 3.7%	\$ 2,266 \$	2,372	(6 13 60 8) 94 10 10 15 13 23 23 24 A
2/2023	1.7%	\$ 2,273 \$	2,304	\$2,500 522 522 522 522 522 523 523 523 523 523
3/2023	1.7%	\$ 2,280 \$	2,399	32,300
4/2023	1.7%	\$ 2,287 \$	2,358	¢2.000
5/2023	1 3.7%	\$ 2,294 \$	2,389	\$2,000 -
6/2023	1.7%	\$ 2,301 \$	2,483	1
7/2023	1 3.7%	\$ 2,308 \$	2,466	\$1,500 -
8/2023	1.7%	\$ 2,315 \$	2,495	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.7%	\$ 2,323 \$	2,593	\$1,000
10/2023	1.7%	\$ 2,330 \$	2,631	712013 12013 12013 112013 12013 112013 112013 12013 112013 112013
11/2023	1.7%	\$ 2,337 \$	2,761	7/12 7/12 3/12 8/12 8/12 8/12 8/12 8/12 8/12 3/12 7/12 7/12
12/2023	1.7%	\$ 2,344 \$	2,614	, , ,

info@TAIT.com 52 of 63



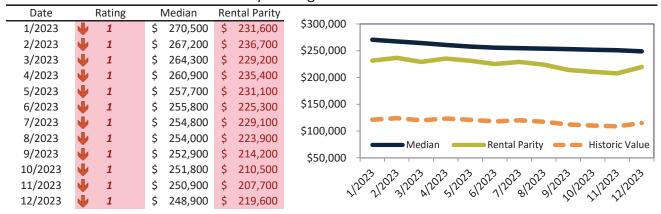
Twentynine Palms Housing Market Value & Trends Update

Historically, properties in this market sell at a -47.6% discount. Today's premium is 13.4%. This market is 61.0% overvalued. Median home price is \$248,900. Prices fell 9.3% year-over-year.

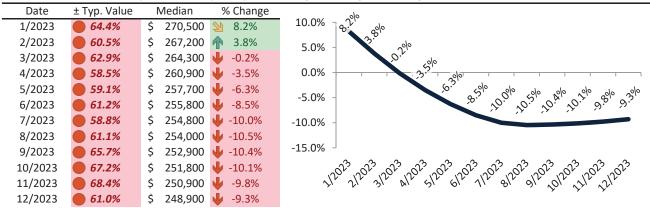
Monthly cost of ownership is \$1,597, and rents average \$1,409, making owning \$187 per month more costly than renting. Rents rose 0.7% year-over-year. The current capitalization rate (rent/price) is 5.4%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

			_		
Date	% Change	Rent		Own	\$1,800
1/2023	30.4%	\$ 1,370	\$	1,600	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
2/2023	24.3%	\$ 1,358	\$	1,532	
3/2023	22.4%	\$ 1,367	\$	1,576	\$1,400
4/2023	19.3%	\$ 1,377	\$	1,527	\$1,200 -
5/2023	15.4%	\$ 1,368	\$	1,525	\$1,000 -
6/2023	11.4%	\$ 1,385	\$	1,572	\$800 -
7/2023	2 8.3%	\$ 1,396	\$	1,553	
8/2023	5.9%	\$ 1,379	\$	1,564	\$600 - Rent — Own — Historic Cost to Own Relative to Rent
9/2023	3.1%	\$ 1,369	\$	1,616	\$400
10/2023	1.3%	\$ 1,363	\$	1,630	\text{S}^2
11/2023	3 0.4%	\$ 1,409	\$	1,702	\12013\12023\12013
12/2023	3 0.7%	\$ 1,410	\$	1,597	y y y

info@TAIT.com 53 of 63



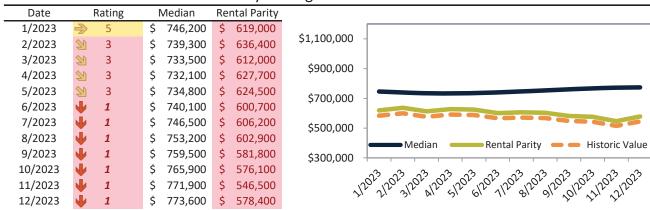
Upland Housing Market Value & Trends Update

Historically, properties in this market sell at a -5.8% discount. Today's premium is 33.8%. This market is 39.6% overvalued. Median home price is \$773,600. Prices rose 3.0% year-over-year.

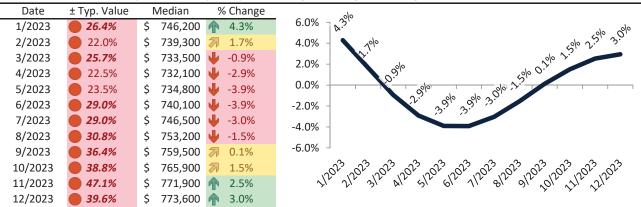
Monthly cost of ownership is \$4,963, and rents average \$3,711, making owning \$1,251 per month more costly than renting. Rents rose 1.4% year-over-year. The current capitalization rate (rent/price) is 4.6%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Data	0/ Chango	Dont	Own	
Date	% Change	Rent	OWII	\$6,000 ¬
1/2023	6.9%	\$ 3,661 \$	4,413	
2/2023	5.2%	\$ 3,650 \$	4,240	\$5,000 - 65 60 89 73 61 65 64 73 730 68 73
3/2023	4.1%	\$ 3,649 \$	4,374	\$5,000 - 62, 63, 63, 63, 63, 63, 63, 63, 63, 63, 63
4/2023	3.4%	\$ 3,673 \$	4,284	\$4,000
5/2023	1 2.7%	\$ 3,697 \$	4,350	\$3,000 -
6/2023	1.8%	\$ 3,691 \$	4,547	\$3,000
7/2023	1.4%	\$ 3,694 \$	4,549	\$2,000 -
8/2023	1.2%	\$ 3,712 \$	4,637	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.4%	\$ 3,719 \$	4,854	\$1,000
10/2023	1.5%	\$ 3,730 \$	4,958	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~
11/2023	1.5%	\$ 3,708 \$	5,237	712013 12013 12013 12013 12013 12013 12013 12013 12013 12013 12013 12013
12/2023	1.4%	\$ 3,712 \$	4,964	y y y

info@TAIT.com 54 of 63



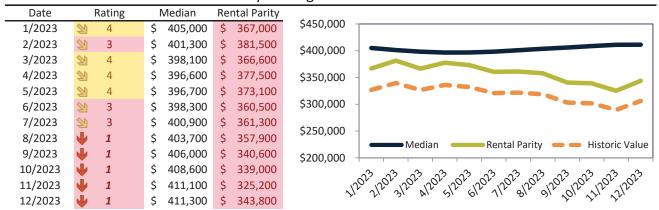
Victorville Housing Market Value & Trends Update

Historically, properties in this market sell at a -11.0% discount. Today's premium is 19.6%. This market is 30.6% overvalued. Median home price is \$411,300. Prices rose 0.6% year-over-year.

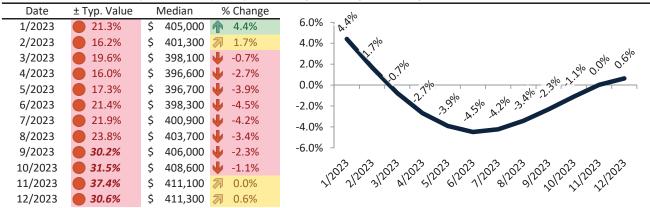
Monthly cost of ownership is \$2,639, and rents average \$2,206, making owning \$432 per month more costly than renting. Rents rose 0.0% year-over-year. The current capitalization rate (rent/price) is 5.1%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	\$5,000 ¬
1/2023	2 8.2%	\$ 2,171	\$ 2,395	<i>\$3,000</i>
2/2023	2 7.4%	\$ 2,188	\$ 2,302	\$4,000 -
3/2023	5.8%	\$ 2,186	\$ 2,374	1, 10, 10, 10, 10, 10, 10, 10, 10, 10, 1
4/2023	5.0%	\$ 2,209	\$ 2,321	\$3,000 4,7,7,8,4,8,4,10,4,10,4,7,4,0,7,1,10,10,10,10,10
5/2023	4.3%	\$ 2,209	\$ 2,348	\$2,000 -
6/2023	1.6%	\$ 2,215	\$ 2,447	\$2,000
7/2023	1 2.7%	\$ 2,202	\$ 2,443	\$1,000 -
8/2023	1.9%	\$ 2,204	\$ 2,485	Rent Own Historic Cost to Own Relative to Rent
9/2023	3 0.8%	\$ 2,177	\$ 2,595	\$0 +
10/2023	2 0.3%	\$ 2,195	\$ 2,645	5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5° 5
11/2023	3 0.1%	\$ 2,207	\$ 2,789	1/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013
12/2023	3 0.0%	\$ 2,206	\$ 2,639	у у у

info@TAIT.com 55 of 63



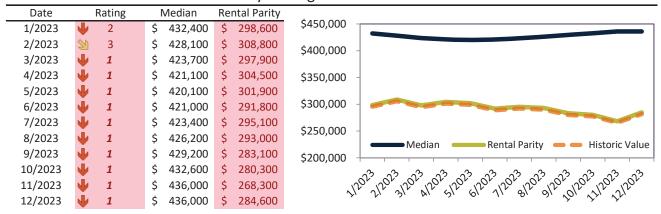
Wrightwood Housing Market Value & Trends Update

Historically, properties in this market sell at a -1.0% discount. Today's premium is 53.2%. This market is 54.2% overvalued. Median home price is \$436,000. Prices fell 0.0% year-over-year.

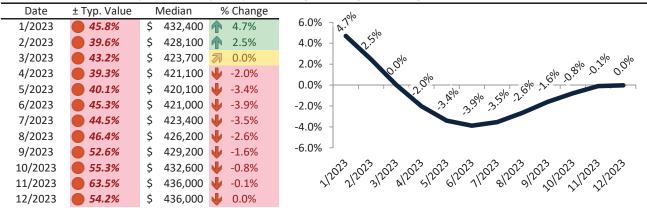
Monthly cost of ownership is \$2,797, and rents average \$1,826, making owning \$971 per month more costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	\$3,500 ¬
1/2023	1.7%	\$ 1,766	\$ 2,557	49,300
2/2023	1.7%	\$ 1,771	\$ 2,455	\$3,000 -
3/2023	1.7%	\$ 1,777	\$ 2,526	
4/2023	3.7%	\$ 1,782	\$ 2,464	\$2,500
5/2023	1.7%	\$ 1,788	\$ 2,487	\$2,000 \$2,000 \$2,00
6/2023	1.7%	\$ 1,793	\$ 2,587	\$2,000
7/2023	1.7%	\$ 1,799	\$ 2,580	\$1,500
8/2023	1.7%	\$ 1,804	\$ 2,624	Rent Own Historic Cost to Own Relative to Rent
9/2023	1.7%	\$ 1,810	\$ 2,743	\$1,000
10/2023	1.7%	\$ 1,815	\$ 2,801	3 ²
11/2023	1.7%	\$ 1,821	\$ 2,958	11202 11203 11203 11202 21203 11203 11203 11203 11203 11203 11203
12/2023	1.7%	\$ 1,826	\$ 2,798	ууу

info@TAIT.com 56 of 63



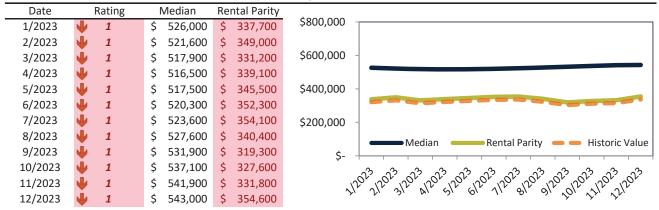
Yucaipa Housing Market Value & Trends Update

Historically, properties in this market sell at a -4.8% discount. Today's premium is 53.1%. This market is 57.9% overvalued. Median home price is \$543,000. Prices rose 2.5% year-over-year.

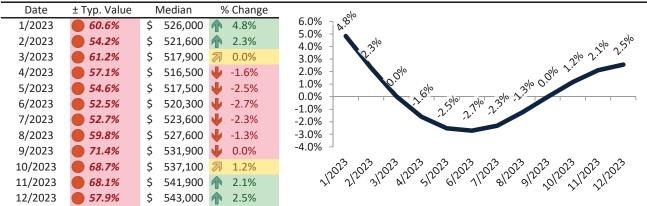
Monthly cost of ownership is \$3,484, and rents average \$2,275, making owning \$1,208 per month more costly than renting. Rents rose 8.2% year-over-year. The current capitalization rate (rent/price) is 4.0%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

D-4-	0/ 01	Donat	0	
Date	% Change	Rent	Own	\$5,000 ¬
1/2023	4 .6%	\$ 1,997	\$ 3,13	
2/2023	-5.0%	\$ 2,002	\$ 2,99	91 \$4,000 -
3/2023	- 5.6%	\$ 1,975	\$ 3,08	38
4/2023	- 5.8%	\$ 1,985	\$ 3,02	22 62 000
5/2023	-2.9%	\$ 2,046	\$ 3,06	\$3,000 - \$3,
6/2023	- 0.3%	\$ 2,165	\$ 3,19	
7/2023	7 1.1%	\$ 2,158	\$ 3,19	91 \$2,000 -
8/2023	1 2.1%	\$ 2,096	\$ 3,24	
9/2023	1.5%	\$ 2,041	\$ 3,39	
10/2023	3.1%	\$ 2,121	\$ 3,47	77
11/2023	5.4%	\$ 2,251	\$ 3,67	777 \120\(\frac{2}{1}\ta0\(\frac{2}{3}\)120\(\frac{2}\)120\(\frac{2}{3}\)120\(\frac{2}{3}\)120\(\frac{2}{3}\)120\(\frac{2}{3}\)120\(2
12/2023	3 8.2%	\$ 2,276	\$ 3,48	34

info@TAIT.com 57 of 63



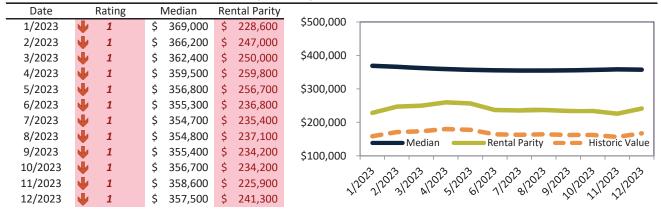
Yucca Valley Housing Market Value & Trends Update

Historically, properties in this market sell at a -30.7% discount. Today's premium is 48.2%. This market is 78.9% overvalued. Median home price is \$357,500. Prices fell 3.8% year-over-year.

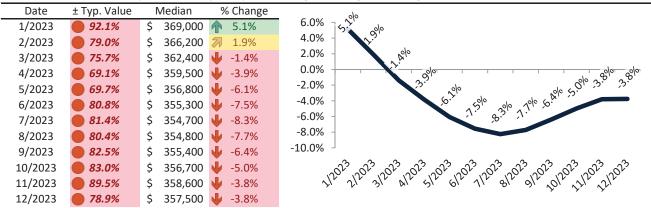
Monthly cost of ownership is \$2,293, and rents average \$1,548, making owning \$745 per month more costly than renting. Rents rose 10.1% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 1

Median Home Price and Rental Parity trailing twelve months



Resale Median and year-over-year percentage change trailing twelve months



Rental rate and year-over-year percentage change trailing twelve months

Date	% Change	Rent	Own	\$3,500 ¬
1/2023	4.6%	\$ 1,352	\$ 2,182	
2/2023	6.3%	\$ 1,417	\$ 2,100	\$3,000 -
3/2023	2 8.5%	\$ 1,491	\$ 2,161	\$2,500 -
4/2023	10.0%	\$ 1,520	\$ 2,104	1 1 20 20 (2 (0 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
5/2023	9.1%	\$ 1,520	\$ 2,112	\$2,000 - 32,352,452,483,5152,5153,600,48,52,535,535,54
6/2023	7.0%	\$ 1,455	\$ 2,183	\$1,500
7/2023	5.1%	\$ 1,435	\$ 2,161	\$1,000
8/2023	5.7%	\$ 1,460	\$ 2,184	Rent Own Historic Cost to Own Relative to Rent
9/2023	5.8%	\$ 1,497	\$ 2,271	\$500
10/2023	6.7%	\$ 1,517	\$ 2,309	5 ³
11/2023	2 8.6%	\$ 1,533	\$ 2,433	1/2013/12013/12013/12013/12013/12013/12013/12013/12013/12013
12/2023	2 10.1%	\$ 1,549	\$ 2,294	у у у

info@TAIT.com 58 of 63



TAIT Housing Report

TAIT housing report and newsletter provides a clear picture of the health of the housing market. Readers find the information on location, valuation, and price trends, timely and relevant to their decision to buy or sell real estate. The TAIT report answers the most important questions:

- (1) Where should I look for bargains?
- (2) Are current prices over or under valued?
- (3) What direction are prices headed, up or down?

The TAIT monthly market report has distilled the market down to three key pieces of information:

- (1) Resale value relative to rent,
- (2) Yearly change in resale prices, and
- (3) Yearly changes in rents.

The resale value relative to rent, or Rental Parity, is calculated by taking the median rent reported by Zillow and utilizing that value as a payment to calculate the size of the loan that payment would support. The result is the price someone could pay and their resulting cost of ownership (payment mostly) would equal the cost of renting; thus the name Rental Parity. The median is the raw median number provided by Zillow. The historic value is what the median "should" be based on the historic relationship between rental parity and the median during periods of market stability (1992-1998 and 2014-2017). This historic value is important because some areas trade below rental parity and some trade above based on how desirable the area is. Whenever the median is above the historic value, the market is overvalued, and whenever the median is below the historic value, it is undervalued. Without this benchmark, there is no way to determine if the current median is overvalued or undervalued. The addition of this benchmark is the key innovation of the TAIT Housing Report.

Using and Interpreting the TAIT Monthly Report

The table of contents on the front page of the TAIT monthly report organizes the reports by area. The typical page of an area report breaks down into four parts:

- (1) The news overview,
- (2) Median Home Price and Rental Parity trailing twelve months,
- (3) Resale \$/SF and year-over-year percentage change trailing twelve months,
- (4) Rental rate and year-over-year percentage change trailing twelve months.

NEWS OVERVIEW

The news overview provides concise descriptions of the facts and conditions in the market. The news overview measures the current premium or discount, compares it to the historic premium or discount, and states whether the market is currently overvalued or undervalued. This is an important measure of future financial performance.



Resale Market Value and Trends

Orange County Housing Market Value & Trends Update

Historically, properties in this market sell at a 1.9% premium. Today's discount is 0.7%. This market is 2.6% undervalued. Median home price is \$730,800, and resale \$/SF is \$429/SF. Prices rose 0.8% year-over-year.

Monthly cost of ownership is \$3,204, and rents average \$3,225, making owning \$020 per month less costly than renting. Rents rose 3.7% year-over-year. The current capitalization rate (rent/price) is 4.2%.

Market rating = 6

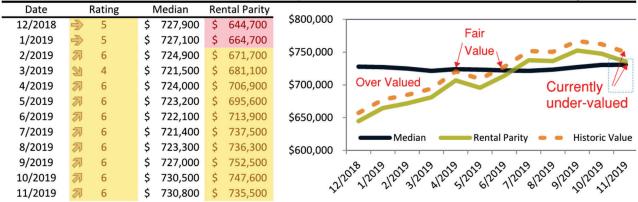


MEDIAN HOME PRICE AND RENTAL PARITY TRAILING TWELVE MONTHS

For those who want the bottom line without all the analysis and detail, the market rating is the first row of the first section of data. The rating encapsulates all the conditions of the market into one figure. A rating of 10 is good and a rating of 1 is bad. A highly rated property or market is a good financial buy.

Median Home Price and Rental Parity trailing twelve months

Premium Market Example



The chart displays three lines that reveal much about the market. The first two lines to note are the parallel green and orange lines, rental parity (green) and historic value (orange). As mentioned previously, some markets trade at a discount and some at a premium to rental parity. If the orange line (historic value) is above the green line (rental parity), the market is a premium market. If the orange line (historic value) is below the green line (rental parity), the market is a discount market. The larger the gap, the greater the premium or discount is.

The third line plotted against these two parallel lines is the median resale price for the area. This line reveals whether the market is currently trading at a premium or discount to rental parity and historic value. The more important of these relationships is between median resale price and historic value. Over time, the market has shown a tendency toward trading at historic value. If it trades above for a while, over time it will revert back to this value. That may happen either by an extended period of little or no appreciation or an outright decline in prices. If the market trades below its historic value, it's likely to see a rebound back to this value in the future.

Valuation is more important that price movement. The best markets trade at a discount to historic value.

RESALE \$/SF AND YEAR OVER YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

Since the historic value is so important, the first column in next section displays the premium or discount from historic value over the last year. The second column and the chart shows the dollars per square foot resale price in the market. The line on the chart visually shows the general direction of prices, and the third column shows the actual percentage change.

Resale \$/SF and year-over-year percentage change trailing twelve months

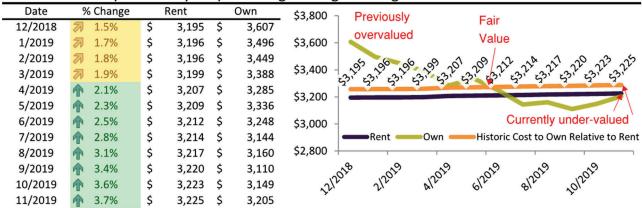
Date	± Typ. Value	\$/SF	% Change	9 9
12/2018	11.0%	\$ 427	4.1%	\$430 \$428 \$428 \$428
1/2019	7.5%	\$ 427	1 3.4%	\$428 - 5 5 5
2/2019	▶ 6.0%	\$ 425	1 2.4%	\$426 - \$426 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$424 - \$425 - \$424 - \$425 - \$424 - \$425 - \$426 - \$4
3/2019	▶ 4.0%	\$ 424	匆 1.9%	4420 Sh
4/2019	▶ 0.5%	\$ 425	1.9%	\$424 -
5/2019	▶ 2.0%	\$ 424	3 1.2%	\$422 -
6/2019	-0.8%	\$ 423	3 0.5%	\$420 -
7/2019	▶ -4.1%	\$ 423	3 0.0%	
8/2019	▶ -3.7%	\$ 424	- 0.2%	\$418
9/2019	-5.3%	\$ 427	3 0.5%	27/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013 1/2013
10/2019	-4.2%	\$ 429	3 0.9%	27/202 1/202 3/202 3/202 8/202 8/202 8/202 1/202 8/202 9/202 9/202 21/202
11/2019	▶ -2.6%	\$ 429	3 0.8%	



RENTAL RATE AND YEAR-OVER-YEAR PERCENTAGE CHANGE TRAILING TWELVE MONTHS

The final table and chart on the page is similar to the first grouping; it displays three lines, two of which are parallel and show current rent and the historic cost of ownership relative to rent, and the third line is the current cost of ownership. The relationships are similar, the charts will look similar, and the interpretations are the same.

Rental rate and year-over-year percentage change trailing twelve months

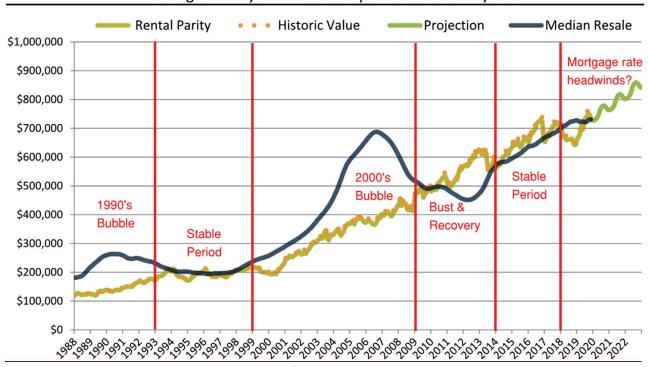


This method of looking at the data is more revealing to those who like to focus on monthly costs rather than purchase price. It reveals how affordable properties are relative to monthly rent, which is what rental parity analysis is all about. The first column of data shows the rate of rent growth over the last year, and the next two columns show the cost of renting and the cost of owning during the same period.

HISTORIC MARKET DATA CHARTS

The next page of the report shows two charts: County median home price since January 1988, and County median rent and monthly cost of ownership since January 1988. These charts are designed to put current circumstances in historic context. They answer questions like, "How volatile are prices?" and "How does today's pricing compare to the fluctuations of the past?" and "How much danger is there in buying today?"

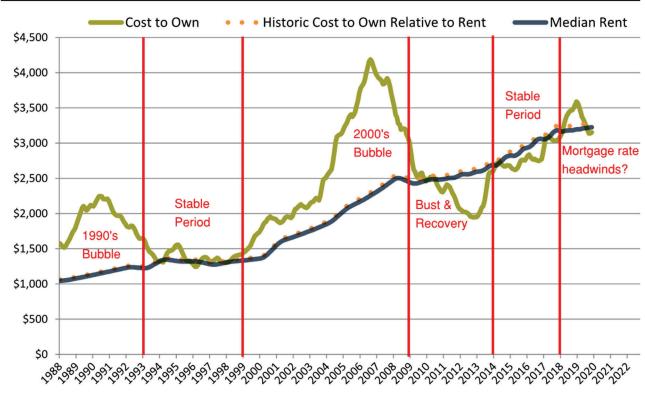
Orange County median home price since January 1988





With the green line for rental parity and the orange line for historic value, it's easy to tell when the market is fairly valued, overvalued, or undervalued.

Orange County median rent and monthly cost of ownership since January 1988

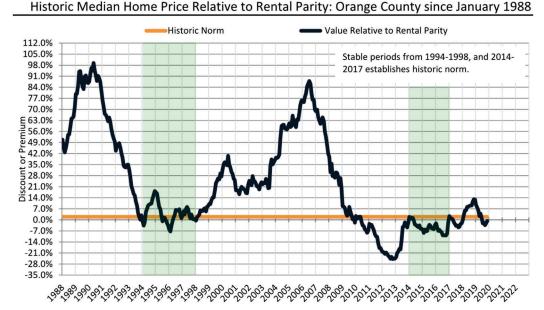


The chart above shows rent and monthly cost of ownership. It looks similar to the rental parity and resale home price chart, as it merely converts that information to a monthly format. For those who have difficulty relating to the large numbers of purchase price, viewing the data in terms of monthly expenses is easier to put into context.

HISTORIC VALUATION

The next page in the report shows two charts: Historic Median Home Price Relative to Rental Parity: County since January 1988, and TAIT Market Timing System Rating: Orange County since January 1988.

The chart above shows, at a glance, how close the market trades to its

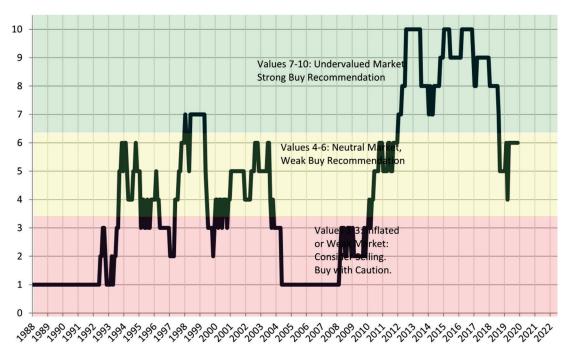


historic norm. The benchmark period is shown in green, and the degree of market volatility can be inferred from the scale to the left. For example, Orange County traded for as much as 25% below rental parity and 100% above it during the 31-year period shown.



TAIT RATING SYSTEM CHART

The market timing rating system mechanically identifies both good and buy dimes to buy based on valuation, resale price change, and rental rate change.



The importance of rental parity

Rental parity is important because it represents the threshold of affordability. When prices are above rental parity, it costs more to own than to rent, so owning is often not a wise financial decision. Owning may still be right for people, and many are willing to pay the premium to own to obtain the emotional benefits of ownership; however, on a purely financial basis, paying more than rental parity is generally not wise because prices will inevitably return to this price level in time.

When prices are below rental parity, it costs less to own than to rent, so owning under these circumstances is generally a wise choice. Since a buyer who pays less than rental parity for a house is saving money, there is a clear financial benefit obtained irrespective of fluctuations in resale price.

When the cost of ownership is less than rental parity, an owner is far less likely to be forced to sell at a loss. The property can always be rented to cover costs rather than sell for a loss. Further, this ability to rent and at least break even provides the owner with flexibility to move if necessary. Mobility to take a new job or buy a different house is denied to those who overpaid and who are stuck paying more in the cost of ownership than they can obtain in rent.

With these advantages, buying at a price below rental parity using fixed-rate financing is critical. Every buyer should consider rental parity in their buying decision.

RENTAL PARITY AS BASIS OF VALUE

Valuation is the least understood, yet most important, aspect of a housing market. Economists look at various ratios including price-to-income, price-to-rent, and other aggregate measures to attempt to establish valuation metrics. Each of these has strengths and weaknesses, but each of them fails because they don't directly connect the actions of an individual buyer to the activity in the broader market. For this reason, I strongly favor rental parity as the best measure of valuation. Rental parity ties together income, rent, interest rates, and financing terms in a way that matches the activities of individual buyers to the overall price activity in the market.